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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1967

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

2b Employer Identification Number (EIN)
99-0040115

2c Plan Sponsor's telephone number
808-948-5110

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	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	FRANCISCO HURTARTE
	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 ☐ Same as Plan Sponsor

NATIONAL EMPLOYEE BENEFITS COMMITTEE
C/OBLUE CROSS BLUE SHIELD ASSOC
200 EAST RANDOLPH STREET
CHICAGO, IL 60601

3b Administrator's EIN: 36-3025560

3c Administrator's telephone number: 800-777-8865

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1261
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)**	515
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	428
b	Retired or separated participants receiving benefits	**6b**	296
c	Other retired or separated participants entitled to future benefits	**6c**	365
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1089
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	20
f	Total. Add lines **6d** and **6e**.	**6f**	1109
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 3F 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	**(1)**	☒ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ Trust
(4)	☐ General assets of the sponsor	**(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)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ **A** (Insurance Information) – Number Attached 1
- **(4)** ☒ **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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

B Three-digit plan number (PN) ▶ 001

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	497	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)**	
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)**	
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	540667
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 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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0040115

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**	210017254
b Actuarial value	**2b**	209543662

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	318	33398179	33398179
b For terminated vested participants	428	18677616	18677616
c For active participants	515	81835877	81835877
d Total	1261	133911672	133911672

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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

	07/24/2026
Signature of actuary	Date
TROY L. WARE	23-07419
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	303-639-4157
Firm name	Telephone number (including area code)
MSC# 17858 PO BOX 803507 DALLAS, TX 75380	
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)	53866276	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2889142	0
9	Amount remaining (line 7 minus line 8)	50977134	0
10	Interest on line 9 using prior year's actual return of 4.04 %	2059476	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	53036610	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.87 %
15	Adjusted funding target attainment percentage	15	156.47 %
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	141.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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

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**	63

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

SCHEDULE C (Form 5500)	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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

B Three-digit plan number (PN) ▶ 001

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

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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)

INCOME RESEARCH & MANAGEMENT, INC.

04-2955404

(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	INVESTMENT MGMT.	57022	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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	TRUSTEE	55627	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

(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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE 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 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:	NTGI COLLECTIVE GOVT SHORT TERM INV		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-068	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10417540
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF MFS INTL DIVERSIFICAT FUND CL 6C		
b Name of sponsor of entity listed in (a):	MFS		
c EIN-PN 57-1187281-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9243000
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF FIAM CORE PLUS COMMINGLED POOL F		
b Name of sponsor of entity listed in (a):	FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST CO.		
c EIN-PN 20-2159373-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	72733878
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFB NT COLLECTIVE S&P500 INDEX FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20241141
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF METWEST TOTAL RETURN BOND CLASSC		
b Name of sponsor of entity listed in (a):	SEI TRUST CO.		
c EIN-PN 26-6399613-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	72753914
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF WTC-CIF II SMID CAP RESEARCH EQU		
b Name of sponsor of entity listed in (a):	WELLINGTON TRUST COMPANY		
c EIN-PN 04-6913417-151	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3424028
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF INCOME & RESEARCH MGMT LONG GOVT		
b Name of sponsor of entity listed in (a):	INCOME RESEARCH AND MANAGEMENT		
c EIN-PN 27-4823991-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	22155613

a Name of MTIA, CCT, PSA, or 103-12 IE: CF ARROWSTREET INTNATL EQU AWCI EX

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 61-6553401-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9419265

a Name of MTIA, CCT, PSA, or 103-12 IE: CF AB US SMALL MID CAP CORE

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, NA

c EIN-PN 38-4126249-533	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3491917

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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

B Three-digit plan number (PN) ▶ 001

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)	42941	37429
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	232402601	224102199
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	232445542	224139628
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	232445542	224139628

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22839910
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		22839910
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30492508	
(2) To insurance carriers for the provision of benefits	2e(2)	540667	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		31033175
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)	55627	
(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)	57022	
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		112649
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31145824
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8305914
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**			
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 586186.

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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII MEDICAL SERVICE ASSOCIATION

B Three-digit plan number (PN) ▶ 001

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 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): 36-3046063

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 | 151

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: 20.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 75.00 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 5.00 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Non-Contributory Retirement Program for Certain Employees of Hawai‘i Medical Service Association

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association

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ACCUITY

Report of Independent Auditors

To the Administrator of the
Non-Contributory Retirement Program for Certain Employees of
Hawai'i Medical Service Association and
Audit Compliance and Risk Committee and
Administrative Retirement Committee of
Hawai'i Medical Service Association

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

We have performed audits of the accompanying financial statements of the Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association (the "Program"), 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 retirement program benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for retirement program 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 Program'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 Program ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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 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. 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 Program 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 Program'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 program instrument, including all program amendments, administering the Program, and determining that the Program's transactions that are presented and disclosed in the financial statements are in conformity with the Program'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 Program'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 Program'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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Accuity LLP

Honolulu, Hawai'i
October 8, 2026

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Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association

Statements of Net Assets Available for Retirement Program Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 199,853,240	$ 209,974,313
Net assets held in restricted 401(h) account	24,248,959	22,428,288
Accrued income	37,429	42,941
Total assets	224,139,628	232,445,542
Liabilities		
Amounts related to obligations of the 401(h) account	(24,248,959)	(22,428,288)
Net assets available for retirement program benefits	$ 199,890,669	$ 210,017,254

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

Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association

Statements of Changes in Net Assets Available for Retirement Program Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 20,168,988	7,949,453
Interest and dividends	416,919	525,877
Total investment income	20,585,907	8,475,330
Deductions		
Distributions to retired and terminated employees	30,492,508	12,234,814
Investment management, professional and administrative fees	219,984	74,424
Total deductions	30,712,492	12,309,238
Net decrease	(10,126,585)	(3,833,908)
Net assets available for retirement program benefits		
Beginning of year	210,017,254	213,851,162
End of year	$ 199,890,669	$ 210,017,254

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

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association (the "Program") provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

General
The Program is a defined benefit pension plan covering eligible employees or participants of Hawai'i Medical Service Association (the "Sponsor") as of December 31, 2014 who completed one year of service, reached the age of 21, and remain continuously employed (the "Covered group"). The Program was amended, effective January 1, 2015, to close participation to new entrants as of December 31, 2014. Employees who remained continuously employed on December 31, 2014 were not affected by the closure. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The custodian of the Program is The Northern Trust Company (the "Custodian" or "Northern Trust").

Program benefits are administered by the National Employee Benefits Administration of the Blue Cross and Blue Shield Association (the "Program Administrator").

In August 2022, the Program was amended for years beginning after December 31, 2024, to no longer:

- Consider any additional earnings in calculating a participant's final average earnings.
- Accrue further benefits for any covered member.
- Include additional participant years of service except for determining years of vesting service and eligibility for early or normal retirement benefit accrued as of December 31, 2024.

All expenses incurred in the administration of the Program were paid by the Program to the extent not paid by the Sponsor.

Contributions
The Sponsor makes annual contributions to the Program to fund the retirement benefits to be paid to Program participants and their beneficiaries. Annual contributions to the Program are determined by the Sponsor in consultation with the Program's actuary. The Sponsor met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Benefits
Employees who meet the criteria of the Covered group and completed three or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (as defined below) equal to the sum of the participant's basic service credits, multiplied by their final average salary, and if any, including their total excess service credits multiplied by the amount of their final average salary exceeding two-thirds of the Social Security wage base in the year of employment termination. Certain participants who were active employees of the Sponsor as of July 1, 1999 (the "conversion date") may be eligible to receive pension benefits under the formula in effect prior to the conversion date. The Program was amended to adopt an interest crediting rate for Defined Lump Sum distributions on or after January 1, 2017.

Pension benefits become non-forfeitable (vested) at the completion of three years of vesting service. Normal retirement age under the Program is age 65 with provisions for early and late retirement.

Participants who have completed three years of service may elect to receive a retirement program benefit on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. Participants whose benefit is subject to the benefit formula in effect prior to the conversion date may commence their benefit on the first day of any month on or after employment termination, provided they have attained age 55. Such benefit may be reduced for early commencement for benefits that start before age 65. Participants may elect the benefit be paid as a lump-sum, a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Program (provided written consent of the participant's spouse).

Effective February 1, 2025, participants who have attained the age of 59 ½ and remained employed despite being eligible to retire as of an early retirement date, special early retirement date, or a delayed retirement date may elect to receive a one-time in-service distribution.

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing three years of service and his or her pension has not commenced. The survivor pension is equal to the amount specified in the Program agreement. The spousal benefit is payable on the date the participant would have attained age 65, or, if the spouse elects, the first day of the month following the participant's death. The benefit to a non-spouse beneficiary is payable on the first day of the month following the participant's death.

Benefits under the Defined Lump Sum formula are payable at any age following termination of employment. The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: (1) attain age 65, (2) 10-year anniversary of a participant's first date of Program participation, or (3) employment termination date. The Program was amended on December 29, 2010 to add a simultaneous death benefit provision to the pre-retirement survivor death benefit and to clarify that participants may submit their benefit elections on the benefit commencement date (first day of the month), provided a benefit is payable beginning on such benefit commencement date, if the participant is living on such benefit commencement date.

401(h) Account

The Program includes a medical-benefit component in addition to the retirement and survivor benefit features to fund a portion of the postretirement obligations for retirees and their dependents or beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). A separate account has been established and maintained in the Program for the net assets related to the medical-benefit component ("401(h) account"). In accordance with Code Section 401(h), the Program's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their dependents or beneficiaries. The related obligations for health benefits are not included in this Program's obligations in the actuarial present value of accumulated retirement program benefits presented in Note 4. Program participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are determined annually and are at the discretion of the Sponsor.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Program have been prepared on the accrual basis of accounting in accordance 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 Program administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and accumulated retirement program benefits, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Program 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 retirement program benefits and the statements of changes in net assets available for retirement program benefits.

The actuarial present value of accumulated retirement program benefits is reported based on certain assumptions pertaining to interest rates, mortality 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 Program 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 Program 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 Program 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 Program'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 measurement in its entirety.

The Program measures investments in investment companies that do not have readily determinable fair values based on the investments' Net Asset Value ("NAV") as a practical expedient without further adjustment unless it is probable that the investments will be sold at a value significantly different than NAV.

Fair Value of Program and 401(h) Investments
Program and 401(h) investments are invested in common collective trusts. The common collective trusts comingle assets of participating trusts to generate income and long-term capital appreciation through strategies which mirror or outperform their correlated benchmark indices. These common collective trusts are valued using the unit values as reported by the investment managers.

The Program presents in the statements of changes in net assets available for retirement program 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.

Retirement Program Benefits
Accumulated retirement program benefits are those future periodic, including lump-sum, distributions that are earned under the Program's benefit formula, subject to the Program's vesting requirements, and are based on either the service that employees have rendered or a combination of service and compensation. Accumulated retirement program benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Distributions to Retired and Terminated Employees
Benefit payments to participants are recorded when paid.

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

Subsequent Events
The Program 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. Program and 401(h) Investments

The Program'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	NAV	Total
2025					
Common collective trusts	$ -	$ -	$ -	$ 199,853,240	$ 199,853,240
2024					
Common collective trusts	$ -	$ -	$ -	$ 209,974,313	$ 209,974,313

The 401(h) 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	NAV	Total
2025					
Common collective trusts	$ -	$ -	$ -	$ 23,989,626	$ 23,989,626
2024					
Common collective trusts	$ -	$ -	$ -	$ 22,134,133	$ 22,134,133

As of and for the years ended December 31, 2025 and 2024, the Program administrator has elected the method of compliance permitted by 29 CFR 252.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Program administrator has obtained certifications from the Custodian of the Program that all of the following information provided by the Custodian is complete and accurate:

- Investments, investments included in net assets held in the restricted 401(h) account, and accrued income presented in the statements of net assets available for retirement program benefits at December 31, 2025 and 2024.
- The net appreciation in fair value of investments and interest and dividends presented in the statements of changes in net assets available for retirement program benefits for the years ended December 31, 2025 and 2024.
- All information presented in the supplemental Schedule of Assets (Held at End of Year) and supplemental Schedule of Reportable Transactions as of or for the year ended December 31, 2025.

4. Actuarial Present Value of Accumulated Retirement Program Benefits

The actuarial present value of accumulated retirement program benefits is calculated by applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the time value of money and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination and retirement rates.

The actuarial valuation uses the beginning-of-year method. Therefore, the accumulated retirement program benefits, as of December 31, 2024, are presented using information provided by the actuary as of January 1, 2025. There has been no significant change in the Program's provisions from December 31, 2024 to January 1, 2025.

The actuarial present value of accumulated retirement program benefits at December 31, 2024 was as follows:

Vested benefits	
Retired and terminated employees currently receiving benefits	$ 33,306,410
Other vested benefits	99,622,491
Total actuarial present value of accumulated retirement program benefits	$ 132,928,901

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

Actuarial present value of accumulated program benefits, December 31, 2023	$ 139,658,487
Benefit payments	(12,234,814)
Interest accumulation	6,346,590
Additional benefits earned and experience gains and losses	6,231,874
Change in actuarial assumptions	(7,073,236)
Actuarial present value of accumulated program benefits, December 31, 2024	$ 132,928,901

The significant assumptions used to calculate the present value of accumulated retirement program benefits are as follows:

Discount rate	5.50%
Mortality	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally with scale MP-2021. There was no MP-2025, MP-2024, MP-2023 or MP-2022 table produced in 2025, 2024, 2023 or 2022, respectively.
Retirement rate	Rates ranging from 5.00% at age 55 to 100.00% at age 70 and over.
Withdrawal rate	Rates ranging from 10.00% at age 20 to 0.00% at age 55 and over.

The change in actuarial assumptions primarily resulted from an increase to the discount rate.

5. Tax Status

The Program has been designed to meet the requirements of Section 401(a) of the Code and therefore the trusts are exempt from federal income taxes under Section 501(a) of the Code. The Program received a favorable determination letter from the IRS dated July 11, 2022, indicating that the Program is in compliance with the requirements of the Code. The Program has been amended since the date of the last determination letter; however, the Program administrator believes the Program is designed and being operated in compliance with the applicable requirements of the Code.

6. Program Termination

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue contributions and modify the benefits provided to participants at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(1) Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Program agreement. The priority amount under this category is limited by ERISA.

(2) Other vested benefits incurred by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limits.

(3) All other vested benefits.

(4) All non-vested benefits.

Certain benefits under the Program are insured by the PBGC if the Program terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits under the Program, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Program are guaranteed at the level in effect on the date of the Program's termination.

Whether all participants receive their benefits should the Program terminate at some future time will depend on the sufficiency, at that time, of the Program's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

The PBGC guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

7. Party-in Interest Transactions

Certain Program investments include units or shares of common collective trusts managed by the Custodian. The Program paid certain expenses related to the Program's operations and investment activity to various service providers for administration costs, including the Program administrator and the Custodian. Expenses paid to the Program administrator and Custodian were not significant to the financial statements in 2025 and 2024.

8. Reconciliation of Financial Statements to Form 5500

At December 31, 2025 and 2024, the net assets of the 401(h) account included in Form 5500 are not available to pay retirement benefits of the Program and can only be used to pay retiree health benefits. The following is a reconciliation of net assets available for retirement program benefits from the financial statements to Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for retirement program benefits per the financial statements	$ 199,890,669	$ 210,017,254
Net assets held in 401(h) program included as assets in the Form 5500	24,248,959	22,428,288
Net assets available for retirement program benefits per the Form 5500	$ 224,139,628	$ 232,445,542

The following is a reconciliation of the changes in net assets available for retirement program benefits from the financial statements to Form 5500 for the years ended December 31, 2025 and 2024:

	Financial Statements	401(h) Program	Amounts Per Form 5500
2025			
Net decrease in net assets available for retirement program benefits	$ (10,126,585)	$ 1,820,671	$ (8,305,914)
2024			
Net decrease in net assets available for retirement program benefits	$ (3,833,908)	$ 283,809	$ (3,550,099)

Supplemental Schedules

Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association

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: 001

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
Common collective trusts			
CF Arrowstreet International Equity AWCI EX US CIT Class A	32,565 units	$ 5,620,294	$ 9,419,264
CF MFS International Diversification	900,000 units	9,000,000	9,243,000
CF AB US Small MidCap Core 1	161,588 units	2,927,364	3,491,917
CF WTC-CIF II SMID Cap Research Equity Series 1	117,141 units	2,564,855	3,421,186
MFB NT Collective S&P 500 Index Fund - Non Lending *	758 units	8,692,202	20,241,141
CF Income & Research Management Long Government Credit Fund	1,747,343 units	25,225,325	22,155,612
CF Metwest Total Return Bond Class C	5,987,976 units	69,900,963	72,753,915
CF Fiam Core Plus Commingled Pool Class F	2,938,743 units	66,645,150	72,733,878
NTGI Collective Government Short Term Investment Fund*	10,382,953 units	10,382,953	10,382,953
		$ 200,959,106	$ 223,842,866

* Denotes party-in-interest.

The information in this schedule has been certified as to its completeness and accuracy by the Custodian.

Non-Contributory Retirement Program for Certain Employees of Hawai'i Medical Service Association

Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

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

Employer Identification Number: 99-0040115
Plan Number: 001

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 (iii) – Series of Transactions in Excess of 5% of Beginning Plan Assets								
NTGI Collective Government Short Term Investment Fund	Common collective trust	$ 29,930,056	(B)	$ -		$ 29,930,056	$ 29,930,056	$ -
NTGI Collective Government Short Term Investment Fund	Common collective trust	-		31,339,357	(B)	31,339,357	31,339,357	-

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 Custodian.

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
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hawaii Medical Service Association

D Employer Identification Number (EIN)
99-0040115

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**	210,017,254
b Actuarial value	**2b**	209,543,662

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	318	33,398,179	33,398,179
b For terminated vested participants	428	18,677,616	18,677,616
c For active participants	515	81,835,877	81,835,877
d Total	1,261	133,911,672	133,911,672

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**	5.33%

6 Target normal cost

a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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 TROY L. WARE

Signature of actuary — Date: 07/24/2026

TROY L. WARE
Type or print name of actuary

2607419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17332
PO Box 803507
Dallas TX 75380
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)	53,866,276	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,889,142	0
9	Amount remaining (line 7 minus line 8)	50,977,134	0
10	Interest on line 9 using prior year's actual return of 4.04%	2,059,476	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	53,036,610	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.87 %
15	Adjusted funding target attainment percentage	15	156.47 %
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	141.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
EIN: 99-0040115 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the program was October 1, 1967. The program was last amended effective January 1, 2014.
Benefit Freeze Date	December 31, 2024
Contributions	The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to meet the minimum required contribution within the meaning of IRC section 430. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate. Employee contributions are neither required nor permitted under the program.
Expenses	All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.
Benefit and Compensation Limits	Benefits are limited by the applicable annual dollar limit, and compensation is limited by the applicable annual compensation limit. Each year, the program automatically recognizes the higher limits resulting from inflation adjustments.
Employees Eligible for Participation	Employees age 21 with one year of service with a Blue Cross and/or Blue Shield organization are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Employees hired on or after January 1, 2014 are ineligible to participate. Employees of a subsidiary that participates in this program are treated as employees of the sponsoring employer for purposes of this program.
Definitions	
Vesting Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer. For employees hired on or after January 1, 2012, only service with the employer is counted for vesting purposes.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
EIN: 99-0040115 PN: 001

Plan and Association Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer. For employees hired on or after January 1, 2012, service with another Blue Cross and/or Blue Shield organization will be recognized only to the extent the employee is vested and such service is counted by the prior organization toward benefit accruals under its own defined benefit program, and to the extent offset under this program.
Employer Service	The number of full and partial years of employment with the employer as of the earlier of employee's date of termination with the employer or December 31, 2024. In addition, in the event a participant terminates, receives a lump sum, and subsequently is rehired, the participant will not receive service credit for the years which were included in the lump sum benefit.
Final Average Earnings	The highest average annual earnings from any five calendar years out of the last 10 years. Unless a participant terminates employment on December 31, the earnings in the year of termination are excluded. Each year's earnings are limited to $200,000 (as indexed). For purposes of calculating final average earnings for participants who are employed on or after January 1, 2002, the $200,000 limit applies retroactively to the 1994 program year. Final average earnings are frozen as of December 31, 2024.
Total Basic Credits	A graded schedule of credits based on age and years of service at the earlier of termination or December 31, 2024. Basic age credits start at 2% for participants under age 30, and beginning at age 30 increase to a maximum of 16% at age 60. Basic service credits start at 2% for years of service over 10 years, and increase to 4 % for years of service over 20 years.
Total Excess Credits	One half of the total basic credits.
Points	The sum of age and years of vesting service at the earlier of termination or December 31, 2024.
Primary Social Security Benefit	The estimated benefit payable from Social Security at age 65 based on the law in effect on the earlier of January 1 of the year of termination or January 1, 2024.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
EIN: 99-0040115 PN: 001

Benefit Formulas

Defined Lump Sum (DLS) Benefit	Actuarial equivalent of the sum: (1) Final average earnings, multiplied by total basic credits; plus (2) The excess, if any, of final average earnings over two-thirds of the Social Security wage base, multiplied by total excess credits.
Prior HMSA Benefit Formula	Single life benefit equal to the following: (1) 2.0% of final average earnings multiplied by Plan and Association Service up to 30 years; minus (2) 1.6667% of primary Social Security benefit multiplied by Plan and Association Service up to 30 years; plus (3) 1.25% of final average earnings for each year of s ervice over 30 years (for participants on March 31, 1971 only); minus (4) Prior program benefit (if any).
Grandfather Benefit at June 30, 1999	For employees who were active participants as of June 30, 1999, the following minimum applies: (1) The accrued benefit determined under the prior HMSA benefit formula as of June 30, 1999.
70 Points Grandfather Benefit at June 30, 1999	For employees who were active participants as of June 30, 1999, with 70 or more points, the following minimum applies: (1) The greater of the benefits calculated at the earlier of termination or June 30, 2009, under the prior HMSA benefit formula or the DLS benefit formula; plus (2) A DLS benefit calculated based on credits earned on or after July 1, 2009. The accrued benefit cannot be less than the benefit calculated considering employer service only.

Deferred Vested Benefit

Eligibility	Termination of employment after completing three years of vesting service.

Benefit	The accrued benefit at normal retirement date is reduced for early retirement. The DLS formula portion of the accrued benefit uses full actuarial equivalent reduction, and the prior HMSA benefit formula portion of the accrued benefit is reduced by 4% per year from age 65 to age 60 and 6% per year from age 60 to age 55.
Death Benefit	
Eligibility	Spouse or another named beneficiary of an active or terminated participant who has completed at least three years of vesting service in the event of the participant's death before benefit payments commence.
Benefit	100% of the DLS formula portion of the lump sum benefit and 50% of the prior HMSA benefit, if applicable, payable to the participants as of the date of death. The surviving spouse (or other named beneficiary) may elect an actuarially equivalent annuity.
Forms of Payment	The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Program Changes Since the Prior Year

The valuations reflect the following change:

- No changes since prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
EIN: 99-0040115 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.00%	0.8145	3.88
60.5	8.00%	0.7493	3.63
61.5	13.00%	0.6894	5.51
62.5	16.00%	0.5998	6.00
63.5	13.00%	0.5038	4.16
64.5	16.00%	0.4383	4.52
65.5	20.00%	0.3682	4.82
66.5	30.00%	0.2945	5.88
67.5	30.00%	0.2062	4.18
68.5	30.00%	0.1443	2.97
69.5	30.00%	0.1010	2.11
70	100.00%	0.0707	4.95
	Weighted Average		63.17

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
EIN: 99-0040115 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The assumptions were changed to better reflect anticipated program experience. IRS approval for these assumption is not required since the unfuded vested benefits do not exceed $50,000,000.

The funding valuation reflects the following assumption changes:

- The GATT lump sum payment form conversion interest rates changed from 4.50 percent in 2024, 4.00 percent in 2025, 3.75 percent in 2026, and 3.25 percent in 2027 and after in the 2024 valuation to 4.50 percent in 2025, 4.25 percent in 2026, 4.00 percent in 2027, 3.75 percent in 2028, and 3.50 percent in 2029 and after in the 2025 valuation.
- A change in the interest crediting rate from 3.25 percent to 3.50 percent.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	3						
35-39			1	18	5					
40-44				19	31	6				
45-49				25	29	25	8	1		
50-54				22	23	14	27	20	1	
55-59				14	7	17	18	41	12	
60-64			1	11	11	8	7	19	17	4
65-69		1		1	5	8	4	3	3	5
70+			1	1	4	3	5	3	1	1

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	11,025,295	4,159,779	3,447,709	18,632,783
2026	7,389,624	1,224,239	3,347,041	11,960,904
2027	7,005,734	1,179,419	3,254,178	11,439,331
2028	7,106,470	1,078,660	3,131,181	11,316,311
2029	6,616,101	1,442,770	3,023,162	11,082,033
2030	6,663,284	1,129,657	2,884,200	10,677,141
2031	6,208,665	1,175,730	2,761,542	10,145,937
2032	5,954,456	1,085,685	2,634,465	9,674,606
2033	5,790,541	1,011,759	2,515,282	9,317,582
2034	5,507,846	1,151,313	2,394,508	9,053,667
2035	5,123,743	1,151,128	2,269,220	8,544,091
2036	4,803,002	1,028,979	2,132,111	7,964,092
2037	4,726,631	1,166,876	1,997,096	7,890,603
2038	4,556,000	929,113	1,867,162	7,352,275
2039	4,081,881	945,466	1,738,188	6,765,535
2040	3,782,207	860,316	1,609,324	6,251,847
2041	3,778,872	848,583	1,481,288	6,108,743
2042	3,470,906	813,341	1,354,496	5,638,743
2043	3,262,901	783,272	1,230,501	5,276,674
2044	2,847,240	725,195	1,109,900	4,682,335
2045	2,780,817	708,608	993,588	4,483,013
2046	2,553,544	748,349	882,487	4,184,380
2047	2,372,280	683,999	777,365	3,833,644
2048	1,980,202	660,230	678,927	3,319,359
2049	1,794,405	618,142	587,750	3,000,297
2050	1,843,298	607,727	504,261	2,955,286
2051	1,538,600	541,421	428,735	2,508,756
2052	1,394,664	504,121	361,261	2,260,046
2053	1,267,688	437,351	301,744	2,006,783
2054	1,145,254	379,658	249,927	1,774,839
2055	1,131,707	366,327	205,409	1,703,443
2056	969,336	306,649	167,664	1,443,649
2057	885,272	257,023	136,083	1,278,378
2058	791,515	253,006	110,003	1,154,524
2059	717,790	205,779	88,744	1,012,313

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	653,930	196,949	71,634	922,513
2061	585,400	176,182	58,030	819,612
2062	524,897	156,106	47,336	728,339
2063	467,246	142,950	39,016	649,212
2064	414,176	130,417	32,601	577,194
2065	364,679	118,543	27,691	510,913
2066	318,883	107,349	23,950	450,182
2067	276,855	96,844	21,104	394,803
2068	238,611	87,022	18,934	344,567
2069	204,102	77,865	17,269	299,236
2070	173,231	69,349	15,977	258,557
2071	145,852	61,447	14,955	222,254
2072	121,794	54,131	14,128	190,053
2073	100,849	47,381	13,438	161,668
2074	82,789	41,175	12,841	136,805

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	4.00% through December 31, 2024
Maximum Tax Expected Benefit Increase	4.00% through December 31, 2024
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.45% per year.
Optional Payment Form Election Percentage	For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment. For terminations prior to age 55, we assume 60% elect an immediate lump sum and 40% elect a lump sum deferred to age 65. For retirements after age 55, we assume 25% elect an annuity and 75% elect a lump sum.
Optional Payment Form Conversion Interest Rate	
GATT Methodology	2025: 4.50% 2026: 4.25% 2027: 4.00% 2028: 3.75% 2029+:3.50%
417(e) Minimum	Set equal to the interest rates used for Minimum Funding Purposes or Maximum Tax Purposes, if relevant.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
EIN: 99-0040115 PN: 001

Optional Payment Form Conversion Mortality

GATT Methodology	IRS Applicable Mortality Table per Revenue Ruling R2001-62
417(e) Minimum	Current IRC section 417(e) table for lump sums
Interest Crediting Rate	3.50%

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others, see Table 2.

Mortality Rates

Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are one year older than their spouses and females are one year younger than their spouses.
Valuation Compensation	Actual 2024 pension compensation increased for one year by the salary scale
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $345,000, the year in which the plan was frozen 12/31/2024.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Valuation of Program Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Program Year	5.25%
2024 Program Year	5.75%, limited to 5.59%
2025 Program Year	5.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Trustee, investment management fees, and certain other administrative expenses are to be paid directly from the trust. For ERISA, assumed expenses charged to the trust are estimated using the prior year's administrative expenses rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.00%
60	8.00%
61	13.00%
62	16.00%
63	13.00%
64	16.00%
65	20.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70 and up	100.00%

Table 2

Term Vested Payment Age

Age	Rate
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	5.00%
62	5.00%
63	5.00%
64	20.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70 and up	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association
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Table 3

Withdrawal Rates

Age	Rate
20	10.00%
21	10.00%
22	10.00%
23	10.00%
24	10.00%
25	10.00%
26	10.00%
27	10.00%
28	10.00%
29	10.00%
30	10.00%
31	10.00%
32	10.00%
33	10.00%
34	10.00%
35	6.00%
36	6.00%
37	6.00%
38	6.00%
39	6.00%
40	6.00%
41	6.00%
42	6.00%
43	6.00%
44	6.00%
45	6.00%
46	6.00%
47	3.50%
48	3.50%
49	3.50%
50	3.50%
51	3.50%
52	3.50%
53	3.50%
54	3.50%
55+	0.00%

Attachment to Schedule H (Form 5500)
Financial Statements

Sponsor: **Hawaii Medical Service Association**
EIN/PN: **99 0040115/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association**

The Financial Statements (pursuant to Schedule H) are attached to the Accountant's Opinion.

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

Sponsor: **Hawaii Medical Service Association**
EIN/PN: **99 0040115/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association**

The Schedule of Assets Held at End of Year (pursuant to Schedule H. line 4(i)) is attached to the Accountant's Opinion and audited financial statements.

Attachment to Schedule H (Form 5500)
Line 4(j) – Schedule of Reportable Transactions

Sponsor: **Hawaii Medical Service Association**
EIN/PN: **99 0040115/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association**

The Schedule of Reportable Transactions (pursuant to Schedule H. line 4(j)) is attached to the Accountant's Opinion and audited financial statements.

Attachment to Schedule H (Form 5500)

Sponsor: **Hawaii Medical Service Association**
EIN/PN: **99 0040115 / 001**
Program: **Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association**

Schedule H, Line 4(l) – Has the plan failed to provide any benefit when due under the plan?

No. For administrative purposes, we do not consider delays in payment of a participant's benefit (including administrative mistakes and delayed payments, which happen infrequently) as a failure to pay a benefit when due. Further, in reliance on an IRS clarification of the intent of this question, we do not consider benefits payable to missing participants to be a failure to pay a benefit when due because of the diligence of our efforts to locate missing participants.