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
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1960

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)
KUAKINI HEALTH SYSTEM

347 N. KUAKINI STREET
HONOLULU, HI 96817

2b Employer Identification Number (EIN)
99-0225140

2c Plan Sponsor's telephone number
808-547-9148

2d Business code (see instructions)
622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	GREGG OISHI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	876
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)**	264
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	220
b	Retired or separated participants receiving benefits	**6b**	80
c	Other retired or separated participants entitled to future benefits	**6c**	362
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	662
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	670
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 1I

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)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0225140

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**	69407345
b Actuarial value	**2b**	65055379

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	215	41412608	41412608
b For terminated vested participants	397	19184474	19184474
c For active participants	264	14845544	14914123
d Total	876	75442626	75511205

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	686000
c Target normal cost	**6c**	686000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

BRADLEY J. AU
Type or print name of actuary

26-05899
Most recent enrollment number

AON CONSULTING, INC.
Firm name

213-996-1729
Telephone number (including area code)

MSC#17188 PO BOX 19640
IRVINE, CA 92623

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1042110
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1042110
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.21 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		485
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 5.11 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		35
c	Total available at beginning of current plan year to add to prefunding balance		520
d	Portion of (c) to be added to prefunding balance		520
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	520

Part III Funding Percentages

14	Funding target attainment percentage	14	86.15 %
15	Adjusted funding target attainment percentage	15	90.94 %
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	92.75 %
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
04/15/2025	417000	0			
07/14/2025	417000	0			
10/10/2025	417000	0			
01/15/2026	417000	0			
09/15/2026	500423	0			
			Totals ► 18(b)	2168423	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	2069757

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	686000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10456346	1383757
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**	2069757

	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**	2069757
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2069757
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
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0225140

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).. . . . . [X] 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

AMERICAN FUNDS
P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

COLUMBIA MANAGEMENT

41-1533211

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

FEDERATED HERMES, INC.
1001 LIBERTY AVENUE
PITTSBURGH, PA 15222-3779

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

GUGGENHEIM INVESTMENTS
805 KING FARM BLVD
STE. 600
ROCKVILLE, MD 20850

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

J.P. MORGAN INVESTMENT MNGMNT, INC.

31-1192865

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

LOOMIS SAYLES FUNDS

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

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

METWEST

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

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

T ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THORNBURG INVESTMENT TRUST

2300 NORTH RIDGETOP ROAD
SANTA FE, NM 87506-8361

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

TOUCHSTONE INVESTMENTS

P.O. BOX 9878
PROVIDENCE, RI 02940-8078

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

VALUE LINE EULAV MANAGEMENT

7 TIMES SQUARE
21ST FLOOR
NEW YORK, NY 10036

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

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

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	531915	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AON CONSULTING, INC.

22-2945469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	327102	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: KKDLY LLC
b EIN: 99-0292355
c Position: AUDITORS
d Address: 745 FORT STREET MALL #2100
HONOLULU, HI 96813
e Telephone: 808-521-3962

Explanation: KKDLY LLC WAS ACQUIRED BY ACCUITY LLP

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
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0225140

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:	AON HEWITT GLOBAL EQUITY		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-040	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3260818
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON INTERMEDIATE CREDIT BOND CLASS		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2288792
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON LARGE CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5549131
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON LONG CREDIT BOND CLASS I		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12981313
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON NON-EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-044	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2900064
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON SMALL CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-041	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	880198
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON US INTERMEDIATE GOVT BD INDEX F		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-046	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2050581

a Name of MTIA, CCT, PSA, or 103-12 IE: DREYFUS GOVERNMENT SECURITIES CASH

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC.

c EIN-PN 98-1419542-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2163454

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE - CLASS I

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

c EIN-PN 37-6543784-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5468179

a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT

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

c EIN-PN 37-6543784-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2053350

a Name of MTIA, CCT, PSA, or 103-12 IE: AON RETURN ENHANCING ALTS PORTFOLIO

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

c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2214535

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF

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

c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5684802

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF

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

c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3096166

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
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0225140

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	578000	918000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32209	5996
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1271427	2163454
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	805793	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	667	0
(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)	66726726	48427929
(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)	0	0
(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	69414822	51515379
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	109212	184728
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	109212	184728
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	69305610	51330651

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)	2169000	
(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)		2169000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	177708	
(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)		177708
(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)	6984319	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6984319

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9331027
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4286997	
(2) To insurance carriers for the provision of benefits	2e(2)	22084456	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		26371453
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20942	
(5) Investment advisory and investment management fees	2i(5)	163268	
(6) Bank or trust company trustee/custodial fees	2i(6)	120728	
(7) Actuarial fees	2i(7)	220423	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	409172	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		934533
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27305986
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-17974959
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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 590967.

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
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0225140

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 99-0034327

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 | 0

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Kuakini Health System
Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

Kuakini Health System Retirement Plan
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Schedules other than those listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Report of Independent Auditors

The Administrative Committee
Kuakini Health System Retirement Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held At End of Year) and the supplemental Schedule H, Line 4j – 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, Hawaii
October 13, 2026

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Kuakini Health System Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 50,591,383	$ 68,804,613
Accrued interest and dividends	5,996	32,209
Contribution receivable from employer	918,000	578,000
Total assets	51,515,379	69,414,822
Liabilities		
Accrued administrative expenses	184,728	109,212
Total liabilities	184,728	109,212
Net assets available for benefits	$ 51,330,651	$ 69,305,610

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

Kuakini Health System Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 6,984,319	$ 4,674,921
Interest and dividend income	177,708	202,910
Total investment income	7,162,027	4,877,831
Employer contributions	2,169,000	661,000
Total additions	9,331,027	5,538,831
Deductions		
Benefits paid directly to participants and beneficiaries	4,286,997	3,671,207
Administrative expenses	934,533	975,738
Purchases of annuity contracts	22,084,456	-
Total deductions	27,305,986	4,646,945
Net (decrease) increase	(17,974,959)	891,886
Net assets available for benefits		
Beginning of year	69,305,610	68,413,724
End of year	$ 51,330,651	$ 69,305,610

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

1. Description of Plan

The following description of the Kuakini Health System Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Kuakini Health System and subsidiaries (the "Health System" or "Plan Sponsor"). The Administrative Committee of the Plan controls and manages the operation and administration of the Plan. First Hawaiian Bank serves as trustee. The trustee, together with another investment manager, manage the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

During the period from 2005 through 2009, the accrual of benefits gradually became frozen for all of the Health System's various employee groups (nonbargaining and bargaining employees). Currently, no new employees are eligible to participate in the Plan, and no further benefits may be earned. Only years of service and compensation earned prior to the date their respective employee group became frozen will be included in their retirement benefit.

Pension Benefits

Participants who have attained age 55 and completed five years of service (as defined) or prior to January 1, 2010 attained age 55 with one year of service are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service, age, and group classification. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of assets at the beginning of the plan year, or at the time of purchase for assets purchased during the plan year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation) or on the last day of the plan year for unrealized appreciation (depreciation).

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan, as provided in the plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge. Expenses that are paid directly by the Health System are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Health System. The Health System's funding policy is to make cash contributions to the Plan as determined by the Plan's independent actuary. For the years ended December 31, 2025 and 2024, the Health System made cash contributions of $2,169,000 and $661,000, respectively. The Health System complied with the minimum funding requirements of ERISA.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuation as of January 1, 2025 were: (1) expected mortality rates of participants based on the 2012 base mortality rates for annuitants and non-annuitant, projected generationally for years beyond 2012 using Scale MP-2021. (2) various retirement ages starting at age 55 through 70 for active employees; and (3) a discount rate assumption of 5.50%.

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Vested benefits	
Participants and/or beneficiaries currently receiving benefits	$ 40,718,512
Other participants	33,051,938
Total vested benefits	73,770,450
Nonvested benefits	68,274
Total actuarial present value of accumulated plan benefits	$ 73,838,724

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

Actuarial present value of accumulated plan benefits at beginning of year	$ 74,568,188
Increase (decrease) during the year attributable to	
Interest accumulation	4,001,643
Benefits paid	(3,671,207)
Assumption changes	(1,815,592)
Other changes	755,692
Actuarial present value of accumulated plan benefits at end of year	$ 73,838,724

Certain changes in assumptions were made as of the January 1, 2025 valuation date, which had the effect of decreasing the actuarial present value of accumulated plan benefits by $1,815,592 driven primarily by a change in the interest rate assumption from segment rates with a four-month lookback as of September 2023 to segment rates with a four-month lookback as of September 2024 and a change in the retirement rates at ages 65 and over for participants expected to attain age 65 in 2024 or 2025.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences.

5. Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, First Hawaiian Bank, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

	December 31,	
	2025	**2024**
Statements of net assets available for benefits		
Investments at fair value	$ 50,591,383	$ 68,804,613
Accrued interest and dividends	5,996	32,209

	Year Ended December 31,	
	2025	**2024**
Statements of changes in net assets available for benefits		
Net appreciation in fair value of investments	$ 6,984,319	$ 4,674,921
Interest and dividend income	177,708	202,910

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

6. Fair Value Measurements

The accounting guidance for fair value measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- **Level 2** – Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets;

  - Quoted prices for identical or similar assets or liabilities in inactive markets;

  - Inputs other than quoted prices that are observable for the asset or liability;

  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

- **Short-term money market funds** – Short-term money market funds are categorized as Level 1 and are valued at cost, plus accrued interest, which approximates fair value.

- **Corporate and municipal bonds** – Corporate and municipal bonds are categorized as Level 2 as bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

- **Common stocks** – Common stocks are categorized as Level 1 as they are valued at the closing price reported on the active market on which the individual securities are traded.

- **Collective investment trust funds** – The Plan invests in the Aon collective investment trust funds and NISA collective investment trust funds. The collective investment trust funds are valued at net asset value ("NAV") of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

    - **Aon collective investment trust funds** are organized into fund categories: asset class funds, liability hedging fixed income funds, pension diversified funds, and passive index funds. Each fund within these categories has its own investment objectives as determined by the investment manager. The Plan's holdings in Aon collective investment trust funds are valued daily except the Aon Core Real Estate – Class I Fund, the Aon Multi-Asset Credit Fund, and the Aon Return Enhancing Alts Portfolio SP Fund. The daily valued funds also have a daily redemption frequency; however, the trustee retains the right to implement trading procedures and restrictions determined to be necessary to protect the interests of the trust, including advance written notice of no less than 15 business days. The Aon Core Real Estate – Class I Fund and the Aon Multi-Asset Credit Fund have redemption restrictions at the discretion of the trustee and may require advance written notice of no less than 105 calendar days. The Aon Return Enhancing Alts Portfolio SP Fund has an advanced written notice of redemption requirement of up to 95 days.

    - **NISA Ultra Mid Treasury CIF and NISA Ultra Long Treasury CIF** are collective investment trust funds managed by NISA Investment Advisors, LLC. The funds invest primarily in U.S. Treasury securities. The NISA Ultra Mid Treasury CIF seeks to provide exposure to intermediate-duration U.S. Treasury securities, while the NISA Ultra Long Treasury CIF seeks to provide exposure to long-duration U.S. Treasury securities. Participant transactions (purchases and redemptions) are generally permitted on a daily basis; however, the trustee may impose restrictions or delays under certain circumstances as provided in the trust agreements.

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

The following tables set forth by level within the fair value hierarchy the Plan's investments measured at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term money market fund	$ 2,163,454	$ -	$ -	$ 2,163,454
Investments measured at net asset value*	-	-	-	48,427,929
Total	$ 2,163,454	$ -	$ -	$ 50,591,383

	Investments at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term money market fund	$ 1,271,427	$ -	$ -	$ 1,271,427
Corporate and municipal bond	-	805,793	-	805,793
Common stock	667	-	-	667
Investments measured at net asset value*	-	-	-	66,726,726
Total	$ 1,272,094	$ 805,793	$ -	$ 68,804,613

*Investments held in collective investment trust funds were measured at fair value using NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

7. Group Annuity Contracts

In 2025, the Plan entered into a group annuity contract with CMFG Life Insurance Company ("CMFG") for a single premium of approximately $22.1 million. The group annuity contract covers 200 retirees. CMFG assumed the related pension benefit obligations on November 17, 2025, with annuity payments under the contract commencing on January 1, 2026. Funds under this group annuity contract that have been allocated and applied to purchase annuities (that is, CMFG is obligated to pay the related pension benefits) are excluded from the Plan's assets.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Health System by a letter dated December 1, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

9. Plan Termination

Although it has not expressed any intention to do so, the Health System has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Benefits to be provided via contracts under which CMFG ("2025 group annuity contract"), American General Life Insurance Company, The United States Life Insurance Company in the City of New York, Great American Life Insurance Company ("2023, and 2021 group annuity contracts") and Principal Life Insurance Company ("2019 group annuity contract") are obligated to pay the benefits and would be excluded for allocation purposes.

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

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

10. Related-Party and Party in Interest Transactions

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. The Plan's investments include collective investment trust funds managed by Aon Investments USA Inc., who is affiliated to the Plan's actuary and investment consultants. Such transactions, while considered party-in-interest under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees paid to Aon for investment consulting services and actuarial services were approximately $384,000 and $321,000, respectively, for the years ended December 31, 2025 and 2024.

11. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date at which the accompanying financial statements were available to be issued, and determined there are no other items to disclose.

Supplemental Schedules

Kuakini Health System Retirement Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Plan Sponsor's Employer Identification Number – 99-0225140)
(Three-Digit Plan Number – 001)
December 31, 2025

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Collective Investment Trust Funds			
*	Aon Long Credit Bond Class I	1,417,174 units	$ 12,196,754	$ 12,981,313
	NISA Ultra Long Treasury CIF	491,788 units	5,567,331	5,684,802
*	Aon Large Cap Equity Index Fund	252,463 units	4,178,879	5,549,131
*	Aon Core Real Estate - Class I	402,946 units	5,217,604	5,468,179
*	Aon Hewitt Global Equity	103,223 units	2,936,387	3,260,818
	NISA Ultra Mid Treasury CIF	246,616 units	2,803,940	3,096,166
*	Aon Non-Equity Index Fund	168,510 units	2,097,396	2,900,064
*	Aon Intermediate Credit Bond Class I	205,827 units	2,200,000	2,288,792
*	Aon Return Enhancing Alts Portfolio SP	1,998 units	1,982,980	2,214,535
*	Aon Multi-Asset Credit	156,625 units	1,766,914	2,053,350
*	Aon US Intermediate Govt Bd Index Fund	199,473 units	2,000,000	2,050,581
*	Aon Small Cap Equity Index Fund	49,870 units	672,756	880,198
	Total collective investment trust funds		43,620,941	48,427,929
	Money Market Fund			
	Dreyfus Government Securities Cash Management	2,163,454 shares	2,163,454	2,163,454
	Total investments		$ 45,784,395	$ 50,591,383

*A party-in-interest as defined by ERISA.

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

Kuakini Health System Retirement Plan

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

(Plan Sponsor's Employer Identification Number – 99-0225140)

(Three-Digit Plan Number – 001)

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets						
First Hawaiian Bank	Dreyfus Government Securities Cash Management					
	Purchases	$ 68,000,200	$ -	$ 68,000,200	$ 68,000,200	$ -
	Sales	-	67,108,173	67,108,173	67,108,173	-
	Aon Long Credit Bond Class I					
	Purchases	7,080,000	-	7,080,000	7,080,000	-
	Sales	-	17,500,000	16,263,246	17,500,000	1,236,754
	NISA Ultra Long Treasury CIF					
	Purchases	6,500,000	-	6,500,000	6,500,000	-
	Sales	-	1,000,000	932,669	1,000,000	67,331
	NISA Ultra Mid Treasury CIF					
	Purchases	5,000,000	-	5,000,000	5,000,000	-
	Sales	-	2,350,000	2,196,060	2,350,000	153,940
	Aon Hewitt Global Equity					
	Purchases	4,700,000	-	4,700,000	4,700,000	-
	Sales	-	2,000,000	1,763,613	2,000,000	236,387
	FHB Trust C/A Maximizer 01-920464					
	Purchases	2,500,000	-	2,500,000	2,500,000	-
	Sales	-	2,500,000	2,500,000	2,500,000	-

There were no category (i), (ii), or (iv) transactions during 2025.

Columns (e) and (f) have not been presented as this information is not applicable.

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

Kuakini Health System Retirement Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
(Plan Sponsor's Employer Identification Number – 99-0225140)
(Three-Digit Plan Number – 001)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets (*continued*)						
Aon Large Cap Equity Index Fund						
	Purchases	$ 1,300,000	$ -	$ 1,300,000	$ 1,300,000	$ -
	Sales	-	4,210,000	3,020,293	4,210,000	1,189,707
Aon 20+ Year U.S. Treasury Strips Class I						
	Purchases	300,000	-	300,000	300,000	-
	Sales	-	11,098,972	11,736,154	11,098,972	(637,182)
Aon Non-equity Index Fund						
	Purchases	200,000	-	200,000	200,000	-
	Sales	-	3,980,000	3,223,628	3,980,000	756,372
Aon Multi-Asset Credit						
	Sales	-	3,400,000	3,054,248	3,400,000	345,752
Aon Hewitt Large Cap Equity Fund Class I						
	Sales	-	4,661,448	3,761,114	4,661,448	900,334

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Kuakini Health System
Kuakini Health System Retirement Plan
Active Employees

EIN: 99-0225140 PN: 001

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										
35-39										
40-44					6	2				
45-49					3	23	2			
50-54					5	15	4	8		
55-59					2	15	15	38	7	
60-64						7	8	24	20	8
65-69					1	6	2	8	8	12
70+					1	1	1	4		8

N-264

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates	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 ARPA
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 corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
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 2
Disability Rates	None
Decrement Timing	Beginning of year decrements

Surviving Spouse Benefit	It is assumed that 83% of males and 83% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000
Valuation of Plan 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 plan 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 Plan Year	5.00% Based on an unlimited expected rate of return on assets of 5.00% and the applicable third segment rate limitation of 5.74%
2024 Plan Year	5.50% Based on an unlimited expected rate of return on assets of 5.50% and the applicable third segment rate limitation of 5.59%
2025 Plan Year	5.50% Based on an unlimited expected rate of return on assets of 5.75% and the applicable third segment rate limitation of 5.50%
Trust Expenses Included in Target Normal Cost	Prior year's actual administrative expenses, reflecting expected 2025 PBGC premium, rounded up to the next $1,000 ($686,000 for 2025)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	25.00%*
66	40.00%*
67	25.00%*
68	25.00%*
69	25.00%*
70+	100.00%

* Rates increased to 80% for 2024 and 2025 to reflect the in-service distribution window eligibility

Table 2

Withdrawal Rates

Age	Rate
25-29	10.00%
30	9.00%
31	9.00%
32	8.00%
33	8.00%
34	7.00%
35	7.00%
36	6.00%
37	5.00%
38-54	4.00%
55+	0.00%

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1960

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)

KUAKINI HEALTH SYSTEM

347 N. KUAKINI STREET

HONOLULU HI 96817

2b Employer Identification Number (EIN) 99-0225140

2c Plan Sponsor's telephone number 808-547-9148

2d Business code (see instructions) 622000

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

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

SIGN HERE	Gregg Oishi **Signature of plan administrator**	10/14/26 Date	GREGG OISHI Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

Kuakini Health System Retirement Plan

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

(Plan Sponsor's Employer Identification Number – 99-0225140)

(Three-Digit Plan Number – 001)

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets						
First Hawaiian Bank	Dreyfus Government Securities Cash Management					
	Purchases	$ 68,000,200	$ -	$ 68,000,200	$ 68,000,200	$ -
	Sales	-	67,108,173	67,108,173	67,108,173	-
	Aon Long Credit Bond Class I					
	Purchases	7,080,000	-	7,080,000	7,080,000	-
	Sales	-	17,500,000	16,263,246	17,500,000	1,236,754
	NISA Ultra Long Treasury CIF					
	Purchases	6,500,000	-	6,500,000	6,500,000	-
	Sales	-	1,000,000	932,669	1,000,000	67,331
	NISA Ultra Mid Treasury CIF					
	Purchases	5,000,000	-	5,000,000	5,000,000	-
	Sales	-	2,350,000	2,196,060	2,350,000	153,940
	Aon Hewitt Global Equity					
	Purchases	4,700,000	-	4,700,000	4,700,000	-
	Sales	-	2,000,000	1,763,613	2,000,000	236,387
	FHB Trust C/A Maximizer 01-920464					
	Purchases	2,500,000	-	2,500,000	2,500,000	-
	Sales	-	2,500,000	2,500,000	2,500,000	-

There were no category (i), (ii), or (iv) transactions during 2025.

Columns (e) and (f) have not been presented as this information is not applicable.

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

Kuakini Health System Retirement Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
(Plan Sponsor's Employer Identification Number – 99-0225140)
(Three-Digit Plan Number – 001)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets (*continued*)						
Aon Large Cap Equity Index Fund						
	Purchases	$ 1,300,000	$ -	$ 1,300,000	$ 1,300,000	$ -
	Sales	-	4,210,000	3,020,293	4,210,000	1,189,707
Aon 20+ Year U.S. Treasury Strips Class I						
	Purchases	300,000	-	300,000	300,000	-
	Sales	-	11,098,972	11,736,154	11,098,972	(637,182)
Aon Non-equity Index Fund						
	Purchases	200,000	-	200,000	200,000	-
	Sales	-	3,980,000	3,223,628	3,980,000	756,372
Aon Multi-Asset Credit						
	Sales	-	3,400,000	3,054,248	3,400,000	345,752
Aon Hewitt Large Cap Equity Fund Class I						
	Sales	-	4,661,448	3,761,114	4,661,448	900,334

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

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
KUAKINI HEALTH SYSTEM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0225140

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**	69,407,345
b Actuarial value	**2b**	65,055,379

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	215	41,412,608	41,412,608
b For terminated vested participants	397	19,184,474	19,184,474
c For active participants	264	14,845,544	14,914,123
d Total	876	75,442,626	75,511,205

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	686,000
c Target normal cost	**6c**	686,000

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

Bradley J. Au BJA
Signature of actuary

09/28/2026
Date

BRADLEY J. AU
Type or print name of actuary

2605899
Most recent enrollment number

AON CONSULTING, INC.
Firm name

213-996-1729
Telephone number (including area code)

MSC#17188 PO BOX 19640

IRVINE CA 92623
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,042,110
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,042,110
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.21%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		485
	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 5.11%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		35
	c Total available at beginning of current plan year to add to prefunding balance		520
	d Portion of (c) to be added to prefunding balance		520
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	520

Part III Funding Percentages

14	Funding target attainment percentage	14	86.15 %
15	Adjusted funding target attainment percentage	15	90.94 %
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	92.75 %
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
04/15/2025	417,000	0			
07/14/2025	417,000	0			
10/10/2025	417,000	0			
01/15/2026	417,000	0			
09/15/2026	500,423	0			
			Totals ► 18(b)	2,168,423	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	2,069,757

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	686,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,456,346	1,383,757
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**	2,069,757

	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**	2,069,757
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,069,757

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
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date		Amount	Days to Discount to 1/1/2025 at 5.36%		Interest Adjusted Contribution
April 15, 2025	$	417,000	104	$	410,842
July 14, 2025		417,000	194		405,587
October 10, 2025		417,000	282		400,513
January 15, 2026		417,000	379		394,994
September 15, 2026		500,423	622		457,821
Total Contribution	$	2,168,423		$	2,069,757

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 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 beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	10.00%	0.7351	4.48
62	10.00%	0.6616	4.10
63	10.00%	0.5954	3.75
64	15.00%	0.5359	5.14
65	25.00%	0.4555	7.40
66	40.00%	0.3416	9.02
67	25.00%	0.2050	3.43
68	25.00%	0.1537	2.61
69	25.00%	0.1153	1.99
70	100.00%	0.0865	6.05
	Weighted Average		63.16

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The Plan was frozen effective March 31, 2009, and amended effective May 1, 2024.

Effective Date of the Plan	The plan was originally effective July 1, 1960 and was most recently restated in its entirety effective January 1, 2010. The Plan was most recently amended effective May 1, 2024 to permit participants to commence retirement benefits at the Plan's normal retirement age (65) while they are still employed with Kuakini Health System or one of its subsidiaries subject to the requirement that election to commence the distribution is made during the May 1, 2024 through April 30, 2026 window election period.
Eligibility	An employee is eligible to participate on the first day of the month coinciding with or immediately following the fulfillment of attainment of age 21 (age 25 prior to January 1, 1985) and one year of service. Effective March 31, 2009, no new participant is allowed to participate in the plan.
Normal Retirement Date	A member's normal retirement date is the first day of the month coinciding with or next following the member's sixty-fifth birthday.
Years of Service	A "year of service" is defined as a plan year or 12-month period in which an employee performs 1,000 or more hours of service.
Credited Service	Credited service includes a member's total period of employment, excluding (1) service prior to the date the member has both attained age 21 (age 25 prior to January 1, 1985) and completed one year of continuous employment, and (2) service disregarded due to a break in service. If a member has less than 1,800 hours of service in a calendar year, the member is credited with the number of months of credited service in accordance with the table below:

Hours of Service in a Calendar Year	Number of Months of Credited Service
1,800 and over	12
1,650 through 1,799	11
1,500 through 1,649	10
1,350 through 1,499	9
1,200 through 1,349	8
1,050 through 1,199	7
900 through 1,049	6
750 through 899	5
600 through 749	4
Under 600	0

Normal Retirement Benefit

The monthly normal retirement benefit for HNA (KMC only) participants is equal to the sum of (1) and (2) below:

(1) For each plan year prior to January 1, 1997, the greater of (a) or (b):

(a) Monthly benefit accrued to December 31, 1996; or

(b) 1% of the first $1,200 plus 1½% of the excess of the December 1, 1995 monthly rate of compensation (maximum hourly rate of $25.60 per hour) for Kuakini Medical Center participants and $22.95 per hour, multiplied by years of credited service prior to January 1, 1997.

(2) For each plan year on and after January 1, 1997 and before March 31, 2009, 1½% of the average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess.

The monthly normal retirement benefit for NBU participants is equal to the sum of (1) and (2) below:

(1) For each plan year prior to January 1, 2005, the greater of (a) or (b):

(a) Monthly benefit accrued to December 31, 2004; or

(b) 1% of the first $1,200 plus 1½% of the excess of 1/12 of the employee's monthly average compensation from January 1, 2002 through December 31, 2004 (or the monthly average of such wages if employed after January 1, 2002), multiplied by credited service prior to January 1, 2005.

(2) For each plan year after December 31, 2004 and before January 1, 2006, 1½% of the average monthly compensation during the plan year. The benefit accrual for NBU employees was curtailed as of January 1, 2006.

The monthly normal retirement benefit for ILWU participants is equal to the sum of (1) and (2) below:

(1) For service prior to July 1, 2003, the greater of (a) or (b):

(a) Monthly benefit accrued to June 30, 2003; or

(b) 1% of the first $1,200 plus 1½% of the excess of basic monthly rate of compensation as of June 30, 2002, multiplied by years of credited service to June 30, 2003.

(2) For the period commencing July 1, 2003 and before January 1, 2007, an amount equal to 1½% of the employee's average rate of monthly compensation. The benefit accrual for ILWU employees was curtailed as of January 1, 2007.

The monthly normal retirement benefit for UPW participants is equal to the sum of (1), (2) and (3) below:

(1) For service prior to September 1, 2004, the greater of (a) or (b):

(a) Monthly benefit accrued to August 31, 2004; or

(b) 1½% of the August 31, 2003 basic monthly rate of compensation subject to Social Security tax plus 2% of the excess, multiplied by years of credited service to August 31, 2004.

(2) For the period commencing September 1, 2004 and before January 1, 2007, 1½% of the average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess. The benefit accrual for UPW employees was curtailed as of January 1, 2007.

The monthly normal retirement benefit for UPW participants employed at Kuakini Geriatric Center is equal to the sum of (1), (2) and (3) below:

(1) For service prior to July 1, 1988, the greater of (a) or (b):

(a) Monthly benefit accrued to June 30, 1988; or

(b) 1% of the first $1,200 plus 1½% of the excess of basic monthly rate of compensation as of June 30, 1988 (maximum hourly rate of $12.80 per hour), multiplied by years of credited service prior to July 1, 1988.

(2) For each plan year between July 1, 1988 and June 30, 1991, 1⅓% of average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess.

(3) For each plan year after June 30, 1991 and before January 1, 2007, 1½% of the average monthly compensation during the plan year. The benefit accrual for UPW employees was curtailed as of January 1, 2007.

	Effective March 31, 2009 all future benefit accruals cease and participants are eligible to receive at retirement the benefits accrued through that date.
Early Retirement Benefit	A member may retire early at age 55 with one year of service. Retirement benefits are reduced for early commencement by ½ of 1% for each month the benefit commencement date precedes the member's normal retirement date up to sixty months and by ⅓ of 1% for each month in excess of 60 months.
Postponed Retirement Benefit	A member may postpone the retirement date on a year-to-year basis. The postponed retirement benefit will be the greater of a) the normal retirement benefit actuarially increased to January 1, 1979 and beyond this date, increases of ½ of 1% for each month of postponed retirement in effect or b) the benefit accrued to postponed retirement date.
Preretirement Spouse Benefit	The spouse of a member who dies after becoming eligible for early retirement is entitled to receive a benefit of 50% of the member's early retirement benefit earned prior to death. The spouse must have been married to the member for at least one year prior to death in order to be eligible for this benefit. The spouse of a member who dies before age 55, but after becoming eligible for vested benefit, is entitled to receive 50% of the actuarially reduced 50% joint and survivor early retirement annuity commencing at the date the member would have become age 55.

Termination of Employment	If any member's service is terminated, the accrued benefit will be 100% vested and the member shall be entitled to a deferred benefit beginning on the member's normal retirement date or a reduced benefit beginning as early as ten years before normal retirement date, provided the member has: (1) Completed five years of service; or (2) Completed one year of service and attained age 55. Retirement benefits are reduced for early commencement by 6.67% for each year the benefit commencement date precedes the member's normal retirement date up to five years and by 3.33% for each year in excess of five years.
Employee Contributions	The entire cost of the plan is paid by the employer. There are no employee contributions required.
Normal Form	Members who are not married on their retirement date will receive an annuity with benefits payable for their lifetime only. Married members will automatically receive an actuarially reduced 50% joint and survivor annuity unless they elect otherwise (UP 1984 table with ages set back two years for members and seven years for contingent and survivor annuitants; 6.5% interest rate).
Alternative Benefit Forms	The plan administrator may permit members and/or beneficiaries to elect alternative forms of benefit payment. Payment under any such alternative forms shall be the actuarial equivalent of the amounts otherwise payable.

Retired Participants

Participants retired as of October 1, 1997 received benefit increases according to the following schedule:

Retirement In	Percentage Increase on Benefit Currently Receiving
1995	2%
1994	4
1993	6
1992	8
1991	10
1990	12
1989	14
1988	16
1987	18
1986 and earlier	20

In-Service Distribution

Effective May 1, 2024 the plan was amended to permit participants to commence retirement benefits at the Plan's normal retirement age (65) while they are still employed with Kuakini Health System or one of its subsidiaries subject to the requirement that the election to commence the distribution is made during the May 1, 2024 through April 30, 2026 window election period.

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

The Plan was amended effective May 1, 2024 to permit participants to commence retirement benefits at the Plan's normal retirement age (65) while they are still employed with Kuakini Health System or one of its subsidiaries subject to the requirement that the election to commence the distribution is made during the May 1, 2024 through April 30, 2026 window election period.

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.

Kuakini Health System Retirement Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Plan Sponsor's Employer Identification Number – 99-0225140)
(Three-Digit Plan Number – 001)
December 31, 2025

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Collective Investment Trust Funds			
*	Aon Long Credit Bond Class I	1,417,174 units	$ 12,196,754	$ 12,981,313
	NISA Ultra Long Treasury CIF	491,788 units	5,567,331	5,684,802
*	Aon Large Cap Equity Index Fund	252,463 units	4,178,879	5,549,131
*	Aon Core Real Estate - Class I	402,946 units	5,217,604	5,468,179
*	Aon Hewitt Global Equity	103,223 units	2,936,387	3,260,818
	NISA Ultra Mid Treasury CIF	246,616 units	2,803,940	3,096,166
*	Aon Non-Equity Index Fund	168,510 units	2,097,396	2,900,064
*	Aon Intermediate Credit Bond Class I	205,827 units	2,200,000	2,288,792
*	Aon Return Enhancing Alts Portfolio SP	1,998 units	1,982,980	2,214,535
*	Aon Multi-Asset Credit	156,625 units	1,766,914	2,053,350
*	Aon US Intermediate Govt Bd Index Fund	199,473 units	2,000,000	2,050,581
*	Aon Small Cap Equity Index Fund	49,870 units	672,756	880,198
	Total collective investment trust funds		43,620,941	48,427,929
	Money Market Fund			
	Dreyfus Government Securities Cash Management	2,163,454 shares	2,163,454	2,163,454
	Total investments		$ 45,784,395	$ 50,591,383

*A party-in-interest as defined by ERISA.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 18,007,743	January 1, 2019	9	$ 2,432,619
Shortfall	$ (5,910,792)	January 1, 2020	10	$ (736,057)
Shortfall	$ (5,133,172)	January 1, 2021	11	$ (595,052)
Shortfall	$ (7,258,854)	January 1, 2022	12	$ (789,654)
Shortfall	$ 9,101,806	January 1, 2023	13	$ 935,444
Shortfall	$ (3,932,557)	January 1, 2024	14	$ (384,027)
Shortfall	$ 5,582,172	January 1, 2025	15	$ 520,484

Schedule SB Attachment (Form 5500) —2025 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates at ages 65 and over for participants expected to attain age 65 in 2024 or 2025 to 80% reverting back to the rates shown in Table 1 after 2025.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.