

**REGULAR MEETING OF THE BOARD OF DIRECTORS  
KAUA'I ISLAND UTILITY COOPERATIVE**

Via Video Conference Call

May 28, 2026

**MINUTES**

Meeting called to order by Chair Smith at 1:00 p.m.

**1. Roll Call**

- **Directors present:** Directors Allan Smith (Chair), Jan TenBruggencate (Vice Chair), David Iha, James Mayfield, Bryson Ponce, Teofilo Tacbian, Peter Yukimura (Treasurer); and David Bissell (CEO)
- **Others present:** Matthew Bracken *for* Laurel Loo (General Counsel), Teresa Amoy (Executive Administrator), Erin Tsuda (CFO), and Brad Rockwell (COO)
- **Others present via Video Conference Call:** Beth Amaro (Member Services & Communications Mgr.), Cameron Kruse (Engineering & Technology Mgr.), Daurice Arruda (Accounting Mgr.), Scott Sato (Gov't Affairs & Energy Services Mgr.), Shelley Paik (PA Specialist), Allison Young (Comm. & PR Specialist), Corinne Cuaresma (Controller), Shelsey Francisco (Sr. Financial Analyst), Jonah Knapp (Staff Engineer), and Melanie Cierras (Finance Mgr.); Members of the press (0) and Members of the public (1)
- **Absent/Excused:** Edmund Acoba (Secretary) and Michael Yamane

**2. Approval of the Agenda**

- The Board of Directors' agenda of May 28, 2026, was approved as presented.

**3. Approval of Minutes**

- The following minutes were approved without objections.  
April 23, Regular Board meeting and May 12, 2026, Special Board meeting

**4. Director Safety Moment**

None

**5. President's Report – David Bissell (CEO).** The President's report was circulated to the board for the month of May. Brief highlights of the presentation attached:

- No reportable safety incidents or near-misses year-to-date. There were six outages, each averaging less than half an hour per customer.

- Rates increased to 44.5 cents in May but are expected to decrease by about a penny in June. Despite higher rates, the company maintains the lowest rates in Hawaii.
- The wildfire mitigation plan was approved but comes with significant and costly requirements. An updated plan is due by December 15, 2026, with a focus on metrics, costing, and risk management. Compliance is essential for securing a liability cap to protect against catastrophic wildfire losses, and cost recovery mechanisms are being developed.

## 6. Financial Report – Erin Tsuda (CFO)

The CFO provided a financial presentation for the April 2026 Financial Report. A brief recap of the attached presentation provided below:

- **Revenues and Sales:**
  - Revenues for April were \$17.4 million.
  - Year-to-date megawatt hour sales are 0.4% lower than last year and 1.2% below budget, but April itself saw a slight improvement over previous months.
  - Revenues are up 0.8% over last year and 6.7% over budget, driven by higher rates.
- **Commodities and Expenses:**
  - Commodities for April were \$8.3 million. Commodities are higher than last year and budget due to combination of shift in fuel mix and higher fuel prices, and more in-house generation than purchased power.
  - Year-to-date Operating Expenses are in line with last year and below budget, though upcoming maintenance and the KPS turbine incident may increase expenses in the coming months.
- **Balance Sheet:**
  - Cash and short-term investments: \$29.72 million.
  - \$40 million available on the line of credit, with no amounts drawn.
  - Equity ratio: 37.52% (includes a \$15 million loan draw in March).
  - Equity indenture ratio: 0.42 (well above the 0.2 minimum).
  - Equity to capitalization ratio: 40.9%.
- **Accounts Receivable:** AR balance is \$11.6 million, higher than the previous month due to higher rates, but the aging of receivables has improved.

## 7. NRECA Hawai'i Director Report – Allan Smith (Board Chair)

- **Committee Delegates:** The board reappointed its nominating committee delegate (Michael Yamane), resolutions committee delegate (Edmund Acoba), and voting delegate (Peter Yukimura), along with their alternates, for NRECA business. The board agreed to reauthorize the current delegates for NRECA committees without changes, on a motion by Director TenBruggencate and seconded by Director Iha, the motion was approved by consensus among directors at the meeting. Chair Smith confirmed the current delegates and will notify NRECA accordingly.
- **Legislative Updates:** The Board Chair noted that the U.S. House and Senate would be convening in early June, with important business on the agenda. He highlighted that

some mainland co-ops are facing challenges meeting demand due to increased loads from data centers and weather impacts.

- **Rural Electrification Act:** The anniversary of the Rural Electrification Act was emphasized for its longstanding importance to co-ops.

#### 8. **Charitable Foundation Board Report – Director Phil Tacbian.**

Director Tacbian provided a recap of the attached report for May 2026. The report includes financial status, the Makana Programs report, and recent donations.

- **Financial Status:** The foundation's treasury holds \$127,799.90 as of the latest meeting.
- **Makana Program:** There are currently 553 participants in the Makana program, contributing a total of \$1,387.63. The board discussed promoting the Makana program at the upcoming golf tournament to increase participation and contributions.
- **Golf Tournament:** The golf committee is well-organized, with clear roles for each member. The board supports using the tournament as an opportunity to encourage more support for the Makana program. The tournament is scheduled for November 14th.

#### 9. **Public Testimony.** Received no (0) public testimony.

#### 10. **New Business**

##### **Report. Hawaii Energy Conference.**

- Director TenBruggencate provided a brief recap of the Hawaii Energy Conference on Maui. Several directors attended the Hawaii Energy Conference (formerly the Maui Energy Conference).
  - A former critic praised KIUC for its progress on renewable energy and maintaining competitive rates.
  - There was an emphasis on the importance of affordability in energy rates for residents. The need for local, sustainable generation due to vulnerabilities exposed by global events, and noted that LNG (liquefied natural gas) is not considered a local, sustainable energy source.
  - A tribal leader from New Mexico discussed the comfort and security that comes from energy self-sufficiency, drawing a parallel to Hawaii's situation.
  - There are ongoing discussions and some funding for geothermal testing on Kauai, with interest from DHHL and other stakeholders.
  - Hawaii Natural Energy Institute criticized LNG, stating that its cost benefits are minimal (about 1 cent per kWh improvement at best).
  - State Energy Office expressed concern over the administration's support for single-source contracts for natural gas, noting that other potential bidders have not been engaged.
  - Pacific Biodiesel discussed the importance of sustainability in both energy and food, highlighting efforts to grow crops for both purposes.

- Aloha Carbon produces renewable natural gas, and Hawaii Gas is working to reduce its carbon impact with green hydrogen.

**10.1. Board Approval of In-house Facilitator for Strategic Planning Retreat**

- The board approved the use of an in-house facilitator for the upcoming strategic planning retreat.

**MOTION:** approval of in-house facilitator for Strategic Planning Retreat  
 [Motion: Mayfield] [Seconded: TenBruggencate]

IN FAVOR:	Mayfield, Smith, TenBruggencate, Ponce, Yukimura Iha, and Tacbian	Total – 7
OPPOSED:	None	Total – 0
EXCUSED:	Acoba and Yamane	Total – 2

**Motion carried**

**10.2. Policy 19 – Anti-retaliation and Whistleblowing**

- During the Policy Committee meeting on May 12th, the policy was reviewed and circulated among committee members, who agreed it met organizational requirements. Policy 19 applies to all employees, including board members, and emphasizes the proper handling of complaints and the importance of maintaining a safe environment for reporting concerns.

**MOTION:** to approve the policy committee’s recommendation to re-endorse Policy 19

[Motion: Ponce] [Seconded: TenBruggencate]

IN FAVOR:	TenBruggencate, Ponce, Yukimura Smith, Iha, Tacbian, and Mayfield	Total – 7
OPPOSED:	None	Total – 0
EXCUSED:	Acoba and Yamane	Total – 2

**Motion carried**

**11. Calendar**

- **June 3, 2026** – KIUC Top 100 Key Accounts Annual Breakfast (Sheraton Kauai Coconut Beach Resort)
- **June 9, 2026** – Board Committee Meetings (9:00 am, MCR/Zoom)
- **June 11, 2026** – HOLIDAY – King Kamehameha Day (KIUC Offices Closed)
- **June 15 - 17, 2026** – 2026 CFC Forum (Chula Vista, CA)
- **June 25, 2026** – Regular Board Meeting (1:00 pm, MCR/Zoom)
- **June 26 - 30, 2026** – 2026 NRECA Summer School for Directors (Louisville, KY)

**12. Executive Session**

12.1. DHHL GL No. 299, Road Fund, Anahola – Extension Request

### 13. Adjournment

The meeting was adjourned at 4:07 p.m.



Edmund Acoba (Jun 26, 2026 00:59:12 HST)

Edmund Acoba  
Board Secretary

# President's Report

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May 28, 2026

David Bissell

President & CEO

## President's Report

Safety (April)	Month	2026 YTD	2025 YTD
Recordable Incidents	0	0	4
Availability and Reliability	Month	2026 YTD	2025 YTD
Reportable Outages	6	15	25
Average Outage Hours Per Customer	0.49	1.46	3.25
Efficiency	Month	2026 YTD	
Net Plant Heat Rate	9,785	9,424	
Peak Demand (MW)	76.61		
Residential Rates			
May 2026	\$0.445/kwh increase \$0.012 from April		

# Update Items

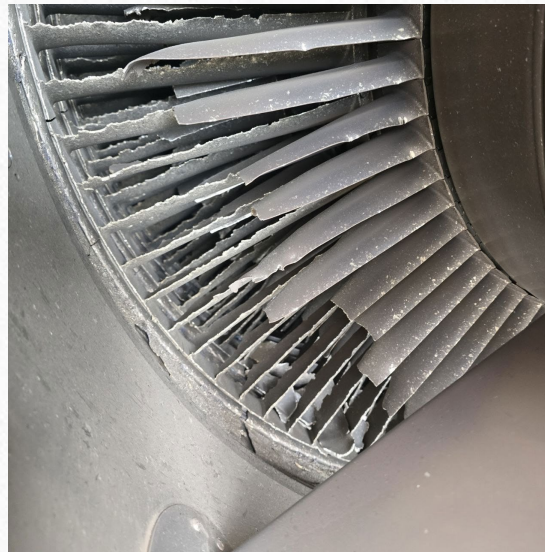
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- KIUC rates are again the lowest in state
- Wildfire Mitigation Plan – PUC Decision and Order issued May 21, 2026
  - Approved, with requirement for updated WMP to be filed December 15, 2026
  - Continued improvement areas required to be addressed in next WMP for 2027-2028
    - Likely to require extensive use of consultants to develop next WMP
  - Cost recovery approach for wildfire costs under development for future filing with PUC
- New PPA's
  - Mana – PUC Decision and Order issued April 28, 2026, approving PPA

# Update - continued

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- KPS Power Turbine Failure – April 17
  - Leased unit installed and unit back on-line May 11





# Kaua'i Island Utility Cooperative

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## **Board Financial Report**

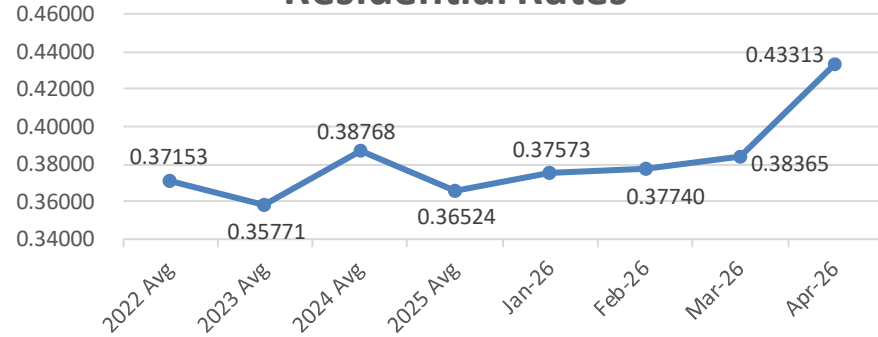
**May 2026**

# Financial Scorecard – YTD April 2026

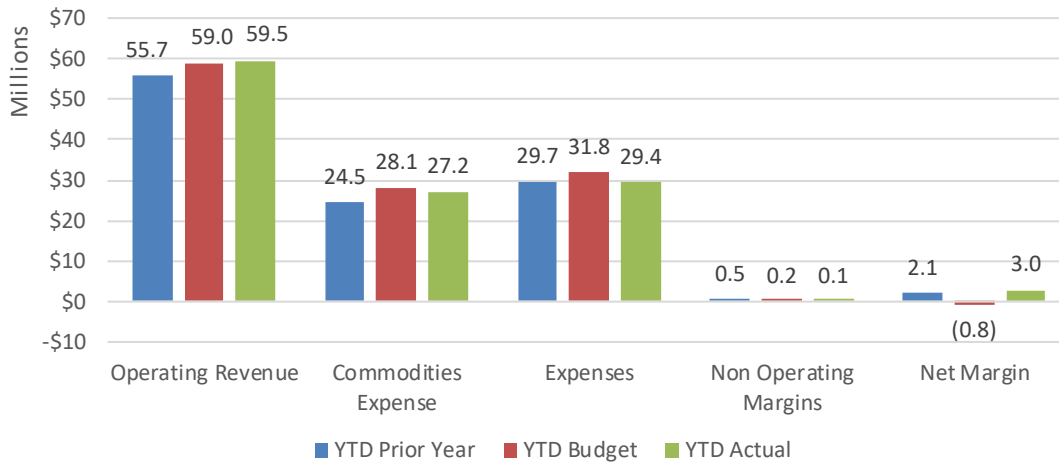
## MWh Sales

Class	YTD Prior Year	YTD Actual		Percent Change
Residential (D)	61,281	62,743	↑	2.4%
Small Comm (G)	21,419	21,243	↓	-0.8%
Large Comm (J)	15,914	15,516	↓	-2.5%
Lrg Pwr Primary (LP)	50,648	49,290	↓	-2.7%
Street Lighting (SL)	292	235	↓	-19.5%
Irrigation	417	288	↓	-30.9%
<b>Total</b>	<b>149,971</b>	<b>149,316</b>	↓	<b>-0.4%</b>

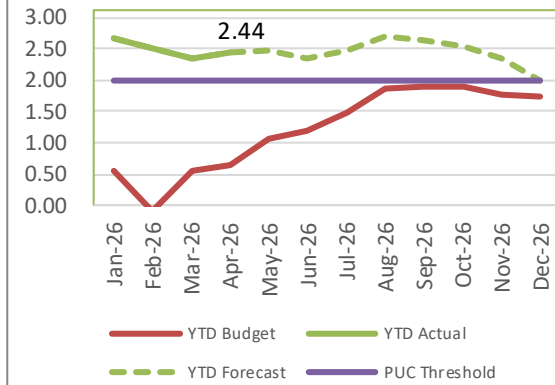
## Residential Rates



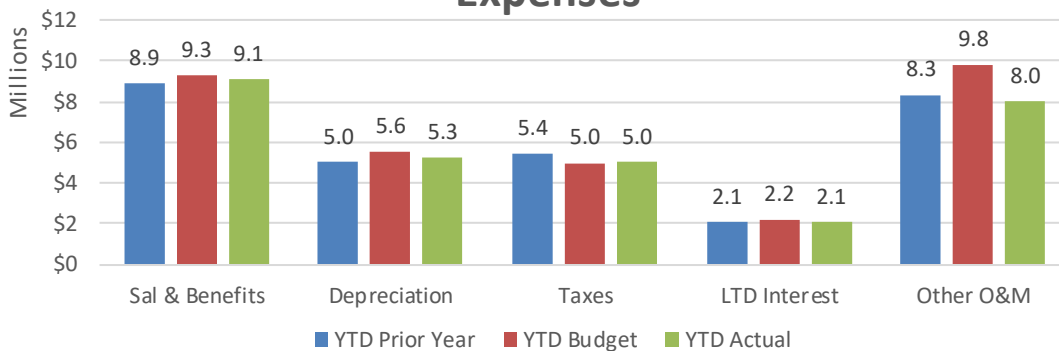
## Key Results



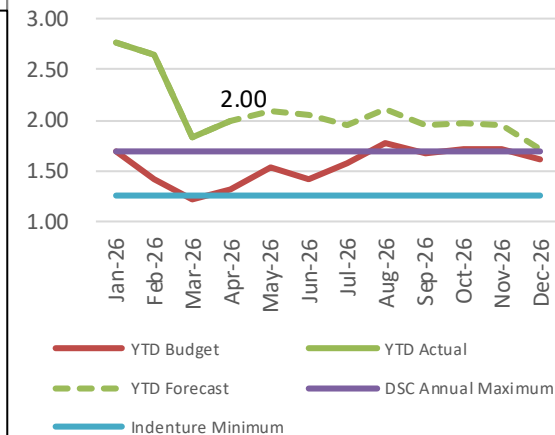
## TIER



## Expenses



## DSC



# Financial Highlights

## Income Statement (YTD)

MWh Sales

149,316

- 0.4% lower than PY
- 1.2% lower than Budget

Residential Rate

\$0.43313/kWh

- 12.9% or \$0.04949/kWh higher than March 2026
- 12.1% or \$0.04660/kWh higher than PY
- 14.2% or \$0.05385/kWh higher than Budget

Revenues

\$59.5M

- 0.8% or \$455K higher than PY
- 6.7% or \$3.7M higher than Budget

# Financial Highlights

## Income Statement (YTD)

### Commodities

\$27.2M

- **11.0% or \$2.7M higher than PY**
  - Higher KIUC generated at higher actual average cost
- **3.3% or \$932K lower than Budget**
  - Lower kWh generated at lower average cost for purchase power

### Operating Expenses

\$17.1M

- 0.9% or \$147K lower than PY
- 10.4% or \$2.0M lower than Budget
  - Largely due to timing of expenses – spread evenly for Budget purposes

### Net Margin

\$3.0M

- 44.4% or \$911K higher than PY
  - \$1.0M higher Gross Margin (Revenues – Commodities)
  - \$147K lower O&M
  - (\$261K) higher Depreciation
  - \$408K lower Taxes
  - (\$223K) lower Interest & Dividend Income
  - (\$249K) higher Loss from KRS1/2
  - \$64K higher Other Income
- 491.6% or \$3.7M higher than Budget
  - \$1.4M higher Gross Margin
  - \$2.0M lower O&M
  - \$297K lower Depreciation
  - (\$32K) higher Taxes
  - (\$148K) higher Loss from KRS1/2
  - \$154K lower LTD Interest Expense

# Financial Highlights

## Income Statement (YTD)

TIER

2.44

- $(\text{Net Margins} + \text{LTD Interest}) / \text{LTD Interest}$
- Measures ability to meet debt obligations based on current income

DSC

2.00

- Adjusted Margins / Total Debt Service
  - Adjusted Margins = Net Margins – Income(Loss) from Subsidiaries + LTD Interest + Depreciation & Amortization Expense
  - Total Debt Service = LTD Principal + LTD Interest
- Measures cash flow available to pay current obligations

# Financial Highlights

## Income Statement (Month)

MWh Sales  
38,264

- 0.7% higher than PY
- 0.1% higher than Budget

Revenues  
\$17.4M

- 19.8% or \$2.9M higher than PY
- 15.9% or \$2.4M higher than Budget
- Consistent sales volume coupled with higher rates resulting from higher Commodities

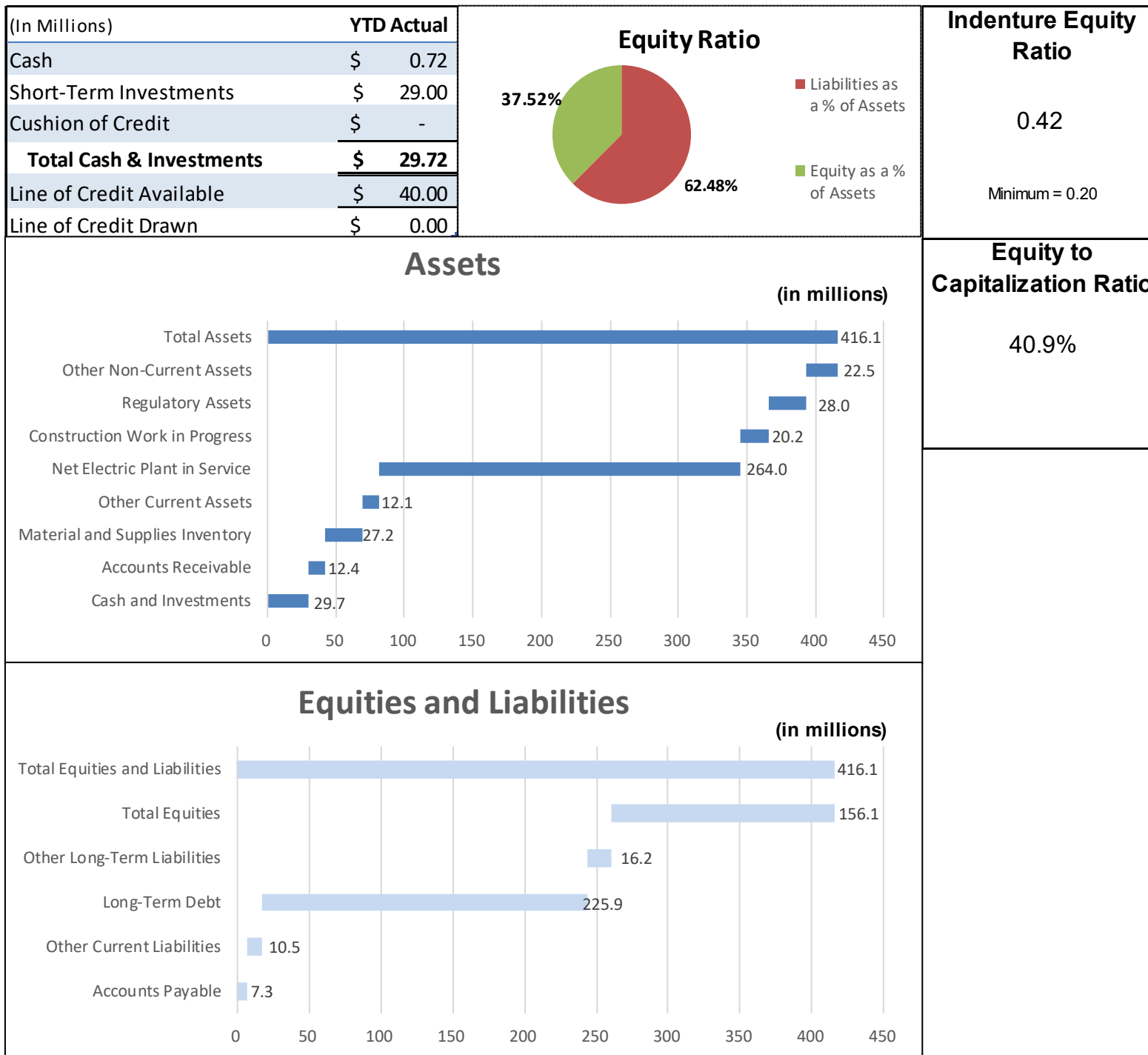
Commodities  
\$8.3M

- 29.5% or \$1.9M higher than PY
- 16.5% or \$1.2M higher than Budget

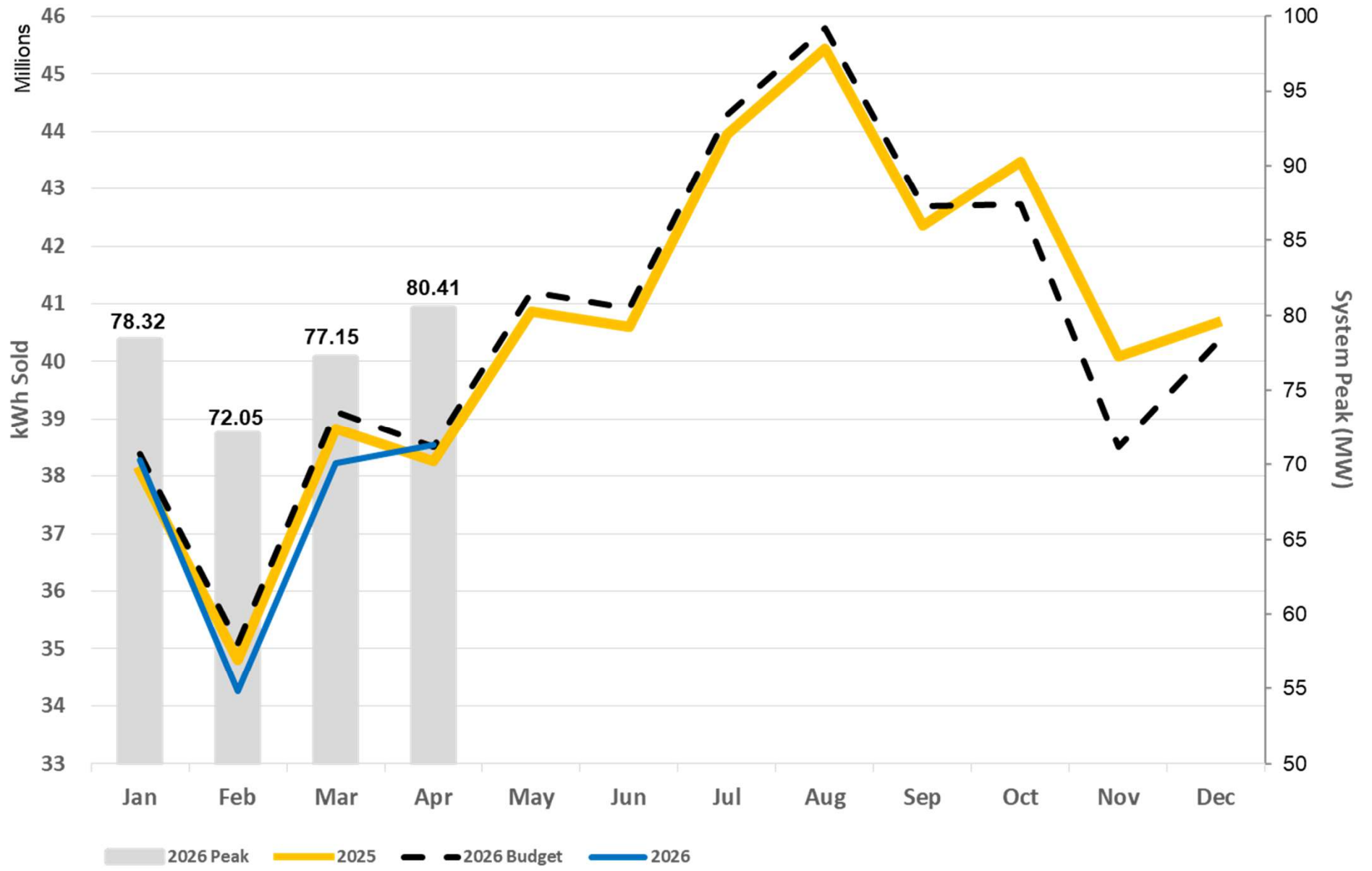
Operating Expenses  
\$4.9M

- 3.1% or \$148K higher than PY
- 11.0% or \$487K higher than Budget
- Largely due to timing of expenses – spread evenly for Budget purposes

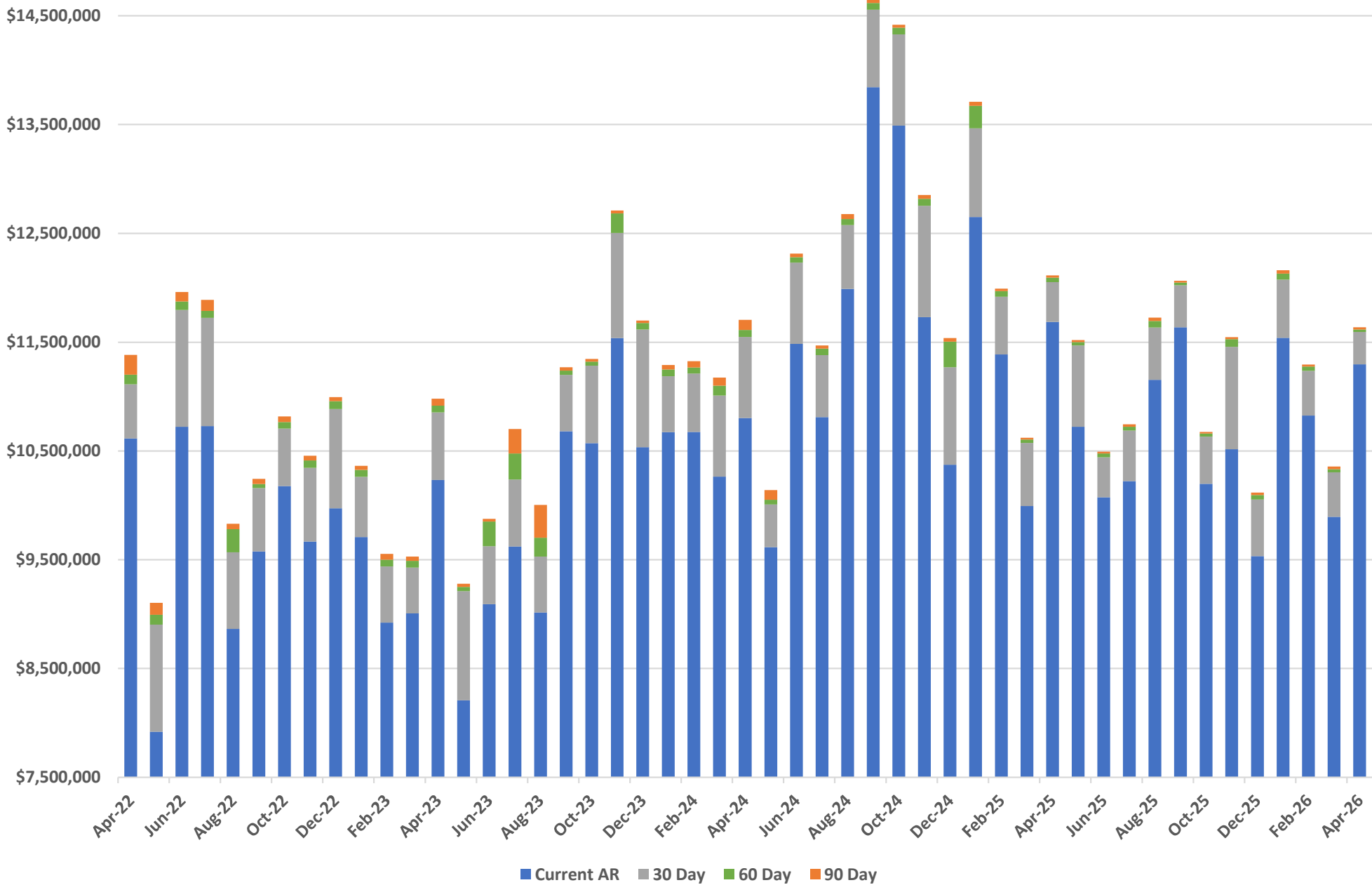
# Financial Scorecard – YTD April 2026



### Total kWh Sold



# Total AR Balances



**Questions?**

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## General Ledger

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## Financial And Operating Report Electric Distribution

## BALANCE SHEET FOR APR 2026

	Last Year	This Year	Variance
<b>ASSETS AND OTHER DEBITS</b>			
1. Total Utility Plant in Service	608,481,785.41	601,826,714.50	-6,655,070.91
2. Construction Work in Progress	10,144,226.31	20,167,340.97	10,023,114.66
3. Total Utility Plant (1 + 2)	618,626,011.72	621,994,055.47	3,368,043.75
4. Accum. Provision for Depreciation and Amort.	340,628,918.32	337,845,016.24	-2,783,902.08
5. Net Utility Plant (3 - 4)	277,997,093.40	284,149,039.23	6,151,945.83
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	19,758,781.41	18,562,537.05	-1,196,244.36
8. Invest. in Assoc. Org. - Patronage Capital	1,318,852.16	1,362,686.04	43,833.88
9. Invest. in Assoc. Org. - Other - General Funds	666,500.00	676,500.00	10,000.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	2,055,178.16	1,814,828.97	-240,349.19
12. Other Investments	0.00	0.00	0.00
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	23,799,311.73	22,416,552.06	-1,382,759.67
15. Cash - General Funds	185,191.75	720,404.89	535,213.14
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	-28,873.17	-33,499.27	-4,626.10
18. Temporary Investments	36,323,372.36	28,998,025.35	-7,325,347.01
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	11,731,730.16	11,461,873.30	-269,856.86
21. Accounts Receivable - Other (Net)	590,912.43	912,640.40	321,727.97
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	22,908,775.50	27,188,907.40	4,280,131.90
24. Prepayments	2,006,627.02	2,031,683.97	25,056.95
25. Other Current and Accrued Assets	8,976,135.92	10,131,874.04	1,155,738.12
26. Total Current and Accrued Assets (15 thru 25)	82,693,871.97	81,411,910.08	-1,281,961.89
27. Regulatory Assets	31,378,265.30	27,986,421.14	-3,391,844.16
28. Other Deferred Debits	51,520.58	101,053.69	49,533.11
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	415,920,062.98	416,064,976.20	144,913.22

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## General Ledger

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## Financial And Operating Report Electric Distribution

## BALANCE SHEET FOR APR 2026

## LIABILITIES AND OTHER CREDITS

30. Memberships	627.94	641.54	13.60
31. Patronage Capital	145,512,635.16	151,684,560.45	6,171,925.29
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	2,051,591.82	2,962,646.80	911,054.98
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	1,088,122.81	1,450,805.98	362,683.17
36. Total Margins & Equities (30 thru 35)	<u>148,652,977.73</u>	<u>156,098,654.77</u>	<u>7,445,677.04</u>
37. Long-Term Debt - RUS (Net)	0.00	15,000,000.00	15,000,000.00
38. Long-Term Debt - FFB - RUS Guaranteed	112,355,104.85	108,384,637.71	-3,970,467.14
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	109,583,534.89	102,527,428.47	-7,056,106.42
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	0.00	0.00	0.00
43. Total Long-Term Debt (37 thru 41 - 42)	<u>221,938,639.74</u>	<u>225,912,066.18</u>	<u>3,973,426.44</u>
44. Obligations Under Capital Leases - Noncurrent	12,398,292.22	3,947,125.47	-8,451,166.75
45. Accumulated Operating Provisions	-630,011.93	-931,833.34	-301,821.41
46. Total Other Noncurrent Liabilities (44 + 45)	<u>11,768,280.29</u>	<u>3,015,292.13</u>	<u>-8,752,988.16</u>
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	5,971,621.11	7,330,854.40	1,359,233.29
49. Consumers Deposits	1,580,431.21	1,580,649.80	218.59
50. Current Maturities Long-Term Debt	0.00	0.00	0.00
51. Current Maturities Long-Term Debt - Econ. Devel.	0.00	0.00	0.00
52. Current Maturities Capital Leases	0.00	0.00	0.00
53. Other Current and Accrued Liabilities	13,427,708.86	8,968,693.79	-4,459,015.07
54. Total Current & Accrued Liabilities (47 thru 53)	<u>20,979,761.18</u>	<u>17,880,197.99</u>	<u>-3,099,563.19</u>
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	12,580,404.04	13,158,765.13	578,361.09
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	<u><u>415,920,062.98</u></u>	<u><u>416,064,976.20</u></u>	<u><u>144,913.22</u></u>

General Ledger

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Financial And Operating Report Electric Distribution

**INCOME STATEMENT FOR APR 2026**

Item	Year - To - Date			Period - To - Date	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	55,749,487.08	59,476,557.31	59,021,265.00	17,427,522.70	15,035,154.00
2. Power Production Expense	18,162,757.57	19,826,187.49	19,706,288.00	6,215,422.49	4,941,237.00
3. Cost of Purchased Power	11,082,229.91	12,267,152.64	13,866,636.00	3,554,516.12	3,569,986.00
4. Transmission Expense	508,275.70	654,751.18	624,302.00	238,867.30	155,151.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	570,749.73	421,818.44	572,365.00	117,185.21	143,821.00
7. Distribution Expense - Maintenance	1,935,669.22	2,165,863.96	2,130,068.00	693,868.47	537,285.00
8. Customer Accounts Expense	821,829.33	808,874.78	896,979.00	212,309.39	227,846.00
9. Customer Service and Informational Expense	91,301.23	103,787.22	144,338.00	57,085.47	29,547.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	8,556,680.67	8,029,610.02	9,241,642.00	2,173,550.28	2,326,317.00
12. Total Operation & Maintenance Expense (2 thru 11)	41,729,493.36	44,278,045.73	47,182,618.00	13,262,804.73	11,931,190.00
13. Depreciation & Amortization Expense	5,005,527.56	5,266,566.45	5,564,498.00	1,322,195.38	1,391,125.00
14. Tax Expense - Property & Gross Receipts	1,392,185.78	1,485,402.24	1,475,532.00	435,297.50	375,879.00
15. Tax Expense - Other	4,028,057.95	3,527,130.62	3,505,302.00	1,038,478.87	898,119.00
16. Interest on Long-Term Debt	2,055,617.97	2,056,384.77	2,210,000.00	546,796.84	590,000.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	0.00	0.00	0.00
19. Other Deductions	41,023.60	46,037.25	56,000.00	2,532.08	4,000.00
20. Total Cost of Electric Service (12 thru 19)	54,251,906.22	56,659,567.06	59,993,950.00	16,608,105.40	15,190,313.00
21. Patronage Capital & Operating Margins (1 minus 20)	1,497,580.86	2,816,990.25	-972,685.00	819,417.30	-155,159.00
22. Non Operating Margins - Interest	766,732.41	543,352.06	492,745.00	152,901.72	116,791.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-235,706.99	-484,632.63	-336,956.00	-73,683.14	-36,983.00
25. Non Operating Margins - Other	18,863.25	86,937.12	60,440.00	11,456.98	15,110.00
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	4,122.29	0.00	0.00	0.00	0.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	2,051,591.82	2,962,646.80	-756,456.00	910,092.86	-60,241.00
Operating - Margin	2,051,591.82	2,962,646.80	-756,456.00	910,092.86	-60,241.00
Non Operating - Margin	0.00	0.00	0.00	0.00	0.00

KAUAI ISLAND UTILITY COOPERATIVE  
NOTES, BONDS, AND OTHER INDEBTEDNESS  
YEARS ENDED DECEMBER 31, 2025 AND 2026

LINE NO.	LENDER	DATE OF NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	LOAN #	ORIGINAL AMOUNT	BALANCE AT 12/31/2025	2025	PROJECTED	PROJECTED
									INTEREST EXPENSE	BALANCE AT 12/31/2026	2026 INTEREST EXPENSE
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1	CFC	04/30/19	04/30/19	03/31/35	2.550%	HI001-9014-001	103,133,717	61,253,997	1,642,378	55,307,123	1,493,843
2	CFC	02/06/20	02/25/20	12/31/49	2.760%	HI001-9019B	26,500,000	22,915,032	643,964	22,231,602	625,422
3							<u>129,633,717</u>	<u>84,169,029</u>	<u>2,286,342</u>	<u>77,538,725</u>	<u>2,119,265</u>
4	FFB	07/01/11	06/07/12	12/31/42	2.424%	C8#1 - 2-1	8,716,000	5,723,754	142,856	5,445,220	136,200
5	FFB	07/01/11	10/23/12	12/31/42	2.604%	C8#1 - 2-2	1,606,000	1,064,340	28,523	1,013,334	27,215
6	FFB	07/01/01	06/24/13	12/31/42	3.259%	C8#1 - 2-3	9,100,000	6,230,523	208,609	5,948,301	199,589
7	FFB	07/01/11	11/25/13	12/31/42	2.662%	C8#1 - 2-4	2,689,000	1,765,983	48,373	1,681,770	46,166
8	FFB	07/01/11	03/18/14	12/31/42	3.334%	C8#1 - 2-6	5,198,000	3,629,875	124,308	3,466,521	118,969
9	FFB	07/01/11	08/07/14	12/31/42	3.023%	C8#1 - 2-7	5,731,000	3,986,605	123,889	3,802,301	118,417
10	FFB	07/01/11	05/08/15	12/31/42	2.665%	C8#1 - 2-8	4,213,000	2,938,279	80,574	2,798,200	76,899
11	FFB	07/01/11	09/18/15	12/31/42	2.715%	C8#1 - 2-9	748,000	526,499	14,707	501,506	14,039
12	FFB	01/15/15	10/29/15	12/31/42	2.558%	C8#2 - 3-1	6,000,000	4,219,371	111,090	4,016,373	105,975
13	FFB	01/15/15	01/12/16	12/31/42	2.636%	C8#2 - 3-2	35,586,552	25,270,386	685,478	24,062,666	654,136
14							<u>79,587,552</u>	<u>55,355,614</u>	<u>1,568,406</u>	<u>52,736,192</u>	<u>1,497,605</u>
15	FFB	12/01/17	04/24/18	12/31/51	3.199%	D8 - 4-1	22,192,000	19,414,663	630,649	18,918,551	615,078
16	FFB	12/01/17	10/22/18	12/31/51	3.437%	D8 - 4-2	5,707,000	5,018,642	175,055	4,894,644	170,880
17	FFB	12/01/17	06/06/19	12/31/51	2.578%	D8 - 4-3	4,776,000	4,119,193	107,990	4,004,420	105,076
18	FFB	12/01/17	06/22/20	12/31/51	1.326%	D8 - 4-4	3,992,000	3,400,023	45,999	3,287,907	44,523
19	FFB	12/01/17	10/08/21	12/31/51	2.087%	D8 - 4-5	7,889,000	7,083,684	150,525	6,872,630	146,174
20	FFB	12/01/17	05/19/22	12/31/51	3.236%	D8 - 4-6	3,450,000	3,185,988	104,679	3,104,999	102,108
21	FFB	12/01/17	08/29/22	12/31/51	3.422%	D8 - 4-7	12,706,000	11,819,612	410,493	11,526,958	400,682
22							<u>60,712,000</u>	<u>54,041,806</u>	<u>1,625,389</u>	<u>52,610,109</u>	<u>1,584,521</u>
23	COBANK	02/06/20	02/22/21	02/20/51	2.900%	00102606 T01	18,119,000	16,162,624	481,660	15,722,117	468,988
24	COBANK	02/06/20	02/10/22	02/10/52	3.330%	3455702 T01-DS	4,900,000	4,513,277	154,206	4,403,936	150,602
25							<u>23,019,000</u>	<u>20,675,901</u>	<u>635,866</u>	<u>20,126,053</u>	<u>619,590</u>
26	TREASURY	09/13/24	03/11/26	09/13/55	4.778%	E45 2-3	8,009,194	-	-	7,966,569	309,029
27	TREASURY	09/13/24	03/11/26	09/13/55	4.778%	E45 2-4	6,990,806	-	-	6,953,601	269,735
28							<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>14,920,169</u>	<u>578,764</u>
29	<b>Total Long Term Debt</b>						<b>\$ 307,952,269</b>	<b>\$ 214,242,350</b>	<b>\$ 6,116,003</b>	<b>\$ 217,931,248</b>	<b>\$ 6,399,745</b>

# Treasury Management – Monthly Discussion

- Ratings:
  - No changes in Money Market Fund Rating - **AAA**
- Current Summary Of Investments:
- **\$18.94M** Dreyfus Funds – AAA Rating Money Market Fund very ST
  - Government MM Fund – Treasury Only
  - Stable Value type of money market (heavily regulated and makes it difficult to break the dollar)
  - **3.29%** Interest Rate
- **\$4.9M** CFC Daily and Monthly Commercial Paper – ST to Medium Term Investment – Daily to Monthly A2 Moody and S&P A-
  - Daily Fund – **3.00%**
- **\$4.9M** CoBank Commercial Paper Investment – AA- Moody and S&P
  - 60-day Investment – **2.57%**
- **\$276,770** Central Pacific Bank – Backup Checking in NISC if needed
  - Backup for Checking in Money Market (unlimited) account
  - **2.28%**

Report of KIUC Charitable Foundation

To KIUC Board of Directors

5/27/2026

The Charitable Foundation Board met on 5/27/26

The following reports were received:

Treasurer report ending balance of \$127,799.90 as of April 30.

Makana Program:

- 553 registered, YTD contribution \$1,387.63

Golf Tournament

- Chair Kyle Cremer, Co-Vice-Chairs: Edmund Acoba & Mike Yamane

Next meeting June 24, 2026, 2 p.m.

T. Phil Tacbian, President

KIUC POLICY NO. 19  
**ANTI-RETALIATION AND WHISTLEBLOWING**

**PURPOSE OF POLICY:**

The purpose of this policy is to confirm KIUC's commitment to a work and learning environment free of retaliation.

**POLICY CONTENT:**

It is the policy of KIUC to ensure individuals who in good faith believe there is or may be an improper activity occurring at KIUC (a "Whistle Blower") may report such improper activity, cooperate with authorities, and take legal action without fear of retaliation.

**I. Scope and Terms**

- A. KIUC prohibits any Director, employee, or agent of KIUC from engaging in any form of intimidating, detrimental (i.e., negative, or uncooperative), or retaliatory action toward any Whistle Blower (including but not limited to a KIUC employee or KIUC member) who reports in good faith an improper activity or who at any time:
1. provides information about such improper activity to KIUC's General Counsel, a director, department head, or the human resources department;
  2. makes a complaint of discrimination or harassment or a threat of and/or an act of violence (a "Complaint");
  3. cooperates with the investigation of a Complaint;
  4. acts as a witness or investigator during the investigation of a Complaint;
  5. reports or is about to report to an appropriate government body, orally or in writing, a violation or a suspected violation of a law or rule adopted pursuant to the law of Hawai'i, a political subdivision of Hawaii, or the government of the United States, unless such person knows the report is false (a "Violation");
  6. is requested by the government body to participate in an investigation, hearing, or inquiry held by that government body, or a court action, concerning a Violation.
- B. Any Complaint brought in good faith to the attention of KIUC will be investigated promptly and, if required, corrective actions will be taken promptly. Confidentiality will be maintained throughout the investigatory process to the

extent consistent with an adequate investigation, however, complete confidentiality and anonymity should not be expected during investigations.

- C. Any person who engages in any form of intimidating, detrimental, or retaliatory conduct shall be subject to appropriate disciplinary action, including termination of employment with respect to staff members.
- D. Any Director, staff member, or agent having knowledge of a violation of this policy or any other form of improper retaliation, shall immediately report the violation or retaliation either to KIUC's General Counsel or to the external company that accepts anonymous reports from Whistleblowers. KIUC's General Counsel shall report same to other necessary parties as required by law or court order. Retaliation for such reports is likewise prohibited.
- E. Based on the nature and circumstances of the reported alleged intimidating, detrimental, or retaliatory actions, the General Counsel will perform an independent investigation as warranted or report the violations for investigation and appropriate actions as follows:
  - 1. to the manager of the human resources department, for all employees below the level of department head;
  - 2. to the CEO for department heads; and
  - 3. to the Board for the CEO.
- F. KIUC's General Counsel shall investigate any reports of alleged intimidating, detrimental, or retaliatory actions and submit the results of any investigation to the KIUC Finance and Audit Committee, which shall submit a recommendation to the Board.
- G. The Board does not delegate the authority to act on any form of intimidating, detrimental, or retaliatory actions by or concerning the CEO.
- H. The CEO shall report on actions associated with this policy to the Board.

Adopted on this 28 day of May 2026.

Edmund Acoba  
Secretary

Reviewed: 05/28/2026  
Revised: 10/26/2023  
Reviewed: 01/30/2020  
Reviewed: 01/30/2018  
Reviewed: 02/23/2016  
Revised: 03/18/2014  
Reviewed: 07/26/2011  
Original Adoption: 01/26/2005