

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 <u>KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN</u> 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) <u>TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP DBA KAMEHAMEHA SCHOOLS</u> <u>567 SOUTH KING STREET</u> <u>SUITE 105</u> <u>HONOLULU, HI 96813</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>007</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/2002</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>99-0073480</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>808-534-8036</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>007</u>	1c Effective date of plan <u>07/01/2002</u>		2b Employer Identification Number (EIN) <u>99-0073480</u>		2c Plan Sponsor's telephone number <u>808-534-8036</u>		2d Business code (see instructions) <u>611000</u>	
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2c Plan Sponsor's telephone number <u>808-534-8036</u>											
2d Business code (see instructions) <u>611000</u>											

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.	10/05/2022	ALIKA SIMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	ALIKA SIMPSON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3329
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)	2431
a(2) Total number of active participants at the end of the plan year		6a(2)	2997
b Retired or separated participants receiving benefits.....		6b	63
c Other retired or separated participants entitled to future benefits		6c	797
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3857
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	3867
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3228
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	26
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP DBA KAMEHAMEHA SCHOOLS	D Employer Identification Number (EIN) 99-0073480	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	163858	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	29582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCUTY LLP

20-5325889

(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?
10	ACCOUNTANT/A UDITOR	17173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CARLSMITH BALL LLP

99-0035220

(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?
10	ATTORNEY/LEGAL	13333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GQG GLB QUAL EQ INST - DST SYSTEMS 43-1581814	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LZRD EMRG MKTS EQ IS - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WM BLAIR SMIDCP GR I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MATTHEWS JAPAN FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MORGAN STANLEY DISCOVERY PORT CL 522 FIFTH AVENUE 4TH FLOOR A NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EVENTIDE HEALTHCARE AND LIFE SCIEN 80 ARKAY SUITE 110 HAUPPAUGE, NY 11788	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG MFS AGGRESSIVE GROWTH STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG BNY MELLON DIVERSIFIER STRAT R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG MEEDER TACTICAL STRATEGY FUND 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PFG JP MORGAN TACTICMODERATE STRAT	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PFG ACTIVE CORE BOND STRATEGY FUND	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PFG JANUS HENDERSON BALANCED STRAT	777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG TACTICAL INCOME STRATEGY CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG BR EQUITY ESG STRATEGY CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PFG AMERICAN FDS CONS INC STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PGIM JENN GLOBAL OPPORTUNITIES CL 655 BROAD STREET NEWARK, NJ 07102	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
T ROWE PRICE EMERG MARKETS BOND FU 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
SPROTT GOLD EQUITY FUND INVESTOR 200 BAY STREET SUITE 2600 TORONTO, CA M5J 2J1 CA	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>007</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE ESTATE OF BERNICE PAUAAHI BISHOP DBA KAMEHAMEHA SCHOOLS</u>	D Employer Identification Number (EIN) <u>99-0073480</u>
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE A

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13016905</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>007</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS</u>	D Employer Identification Number (EIN) <u>99-0073480</u>	

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 409	1491
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 5310503	5095617
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	35056
(B) Common		1c(4)(B) 530311	2058213
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 4394016	5360446
(9) Value of interest in common/collective trusts		1c(9) 14204723	13016905
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 422839902	506765079
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	447279864	532332807

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	2
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	2

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	447279864	532332805
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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)	18361455	
(B) Participants	2a(1)(B)	20086906	
(C) Others (including rollovers).....	2a(1)(C)	1172252	
(2) Noncash contributions.....	2a(2)	0	39620613
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	108056	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	257682	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		365738
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	481	18094261
(B) Common stock	2b(2)(B)	9923	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	18083857	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18094261
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1765591	-47809
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1813400	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	195888
(B) Other	2b(5)(B)	195888	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		236128
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		45875610
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		104340429
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19032354	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19032354
f Corrective distributions (see instructions).....	2f		3476
g Certain deemed distributions of participant loans (see instructions).....	2g		50362
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	29582	
(4) Other.....	2i(4)	194128	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		223710
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19309902
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		85030527
l Transfers of assets:			
(1) To this plan.....	2l(1)		22414
(2) From this plan.....	2l(2)		0

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) ☒ 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) ☒ 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** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP DBA KAMEHAMEHA SCHOOLS		D Employer Identification Number (EIN) 99-0073480
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
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): 04-6568107		
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
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



Kamehameha Schools 401(k) Retirement Savings Plan

**Financial Statements and Supplemental Schedule
(Modified Cash Basis)**

December 31, 2021 and 2020



Kamehameha Schools 401(k) Retirement Savings Plan

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Report of Independent Auditors

To the Retirement Committee of the
Kamehameha Schools 401(k) Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the Kamehameha Schools 401(k) Retirement Savings 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 statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (modified cash basis) (“2021 Financial Statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2021 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 the modified cash basis of accounting.



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 the modified cash basis of accounting.

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

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Honolulu, Hawai'i
September 27, 2022

Kamehameha Schools 401(k) Retirement Savings Plan
Statements of Net Assets Available for Benefits
(Modified Cash Basis)
December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 526,972,359	\$ 442,885,848
Notes receivable from participants	<u>5,573,877</u>	<u>4,547,715</u>
Net assets available for benefits	<u>\$ 532,546,236</u>	<u>\$ 447,433,563</u>

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

Kamehameha Schools 401(k) Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 46,032,442	\$ 49,768,167
Dividend income	18,321,627	8,896,422
Total investment income	64,354,069	58,664,589
Interest income on notes receivable from participants	266,974	274,979
Revenue credits	174,423	288,788
Contributions		
Participant	20,086,907	18,629,990
Participant rollovers	1,172,252	1,212,718
Employer	18,361,454	17,243,581
Total contributions	39,620,613	37,086,289
Net additions	104,416,079	96,314,645
Deductions		
Benefits paid to participants	(19,035,829)	(35,911,535)
Administrative expenses	(289,991)	(35,246)
Total deductions	(19,325,820)	(35,946,781)
Net increase before transfer	85,090,259	60,367,864
Transfer of plan assets	22,414	-
Net assets available for benefits		
Beginning of year	447,433,563	387,065,699
End of year	\$ 532,546,236	\$ 447,433,563

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

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

1. Description of the Plan

The following description of the Kamehameha Schools 401(k) Retirement Savings Plan (the “Plan”) provides 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 contribution plan adopted by the Kamehameha Schools (the “Schools”), the plan sponsor, effective July 1, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Participation

All eligible employees of the Schools, Pauahi Management Corporation, and Kamehameha Investment Corporation (wholly-owned subsidiaries of Bishop Holdings Corporation, which is a subsidiary of the Schools) (collectively referred to as the “Participating Employers”) are allowed to participate in the Plan. Regular employees are eligible to make voluntary pre-tax or after-tax salary reduction contributions upon the employee’s date of hire. Temporary and casual employees are eligible upon earning 1,000 hours of service during a period of 12 consecutive months. Limited term employees (project-related employees employed for no longer than three years) are eligible to participate in the Plan on the employee’s date of hire.

Regular and grandfathered limited term employees that were in service on June 30, 2014 and regular employees hired after June 30, 2014 are eligible to participate in non-elective employer contributions.

Administration of Plan Assets

The Retirement Committee (the “Committee”) is appointed by the Schools’ board of trustees and is responsible for management and administration of the Plan. Effective October 1, 2020, the Plan changed its trustee and custodian from T. Rowe Price Trust Company (“T. Rowe Price”) to Fidelity Management Trust Company (“Fidelity”). During the period of contractual agreement, plan assets are held by the trustee and custodian, whose primary functions are to hold the Plan’s assets and execute investment transactions.

Contributions

Each year, participants are able to contribute up to 50% (75% effective October 1, 2020) of pre-tax or after-tax annual compensation, as defined in the plan document, up to the maximum amount allowed by the Internal Revenue Code (“IRC”). Participants who do not make a deferral election within the election period are subject to an automatic pre-tax deferral election of 6%. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans.

Kamehameha Schools 401(k) Retirement Savings Plan

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2021 and 2020

Deferral elections for participants on December 31 of the prior plan year automatically increase by 1% every first payroll period in February during the plan year until a 10% deferral rate is reached. The increase does not apply to those participants making affirmative deferral elections within the lookback period (45 days prior to October 1, 2020 or 35 days beginning October 1, 2020) or an automatic deferral election for the same plan year.

The Participating Employers provide a matching contribution of 100% of the participant's contribution, with a maximum matching contribution equal to 6% of the participant's eligible compensation. Matching contributions are reviewed at the end of the plan year and adjusted to ensure that each eligible participant received the lesser of 1) a stated percentage of their elective deferral or 2) a stated percentage of their eligible compensation.

Eligible participants receive non-elective employer contributions of 4% of their eligible compensation. The Schools have the discretion of adjusting the percentage annually.

Participant Accounts

Each participant's account is credited with participant and employer contributions and an allocation of net earnings. Allocations of net earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investment accounts are participant directed.

Vesting

Participants are vested immediately in participant and employer matching contributions plus actual earnings thereon.

Eligible participants on June 30, 2014 were vested immediately in non-elective employer contributions. Eligible participants hired after June 30, 2014 are vested upon completing two years of service, attaining the normal retirement age, death, disability, the complete or partial termination of the Plan, or the discontinuance of employer contributions.

Notes Receivable from Participants

Participants may borrow from their fund account up to 50% of their vested account balance associated with participant contributions or up to a maximum of \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. The loan is to be repaid with interest within five years (or longer if the loan is used for the purchase or construction of a personal residence). The loans are collateralized by the balance in the participant's account and bear interest at prevailing rates. Principal and interest are paid ratably through payroll deductions. At December 31, 2021, participant loans bear interest at various rates ranging from 4.25% to 7.50% and mature in years beginning in 2022 through 2036.

In April 2020, the Plan implemented Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") provisions for loan relief allowing a delay of loan repayments due between March 27, 2020 and December 31, 2020 for one year and permitted increased loan limits of up to \$100,000 for qualified participants.

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

Hardship Distributions

Participants may make withdrawals from their deferred income account to satisfy a financial hardship, as described in the plan document.

Payment of Benefits

Upon a participant's death, disability, retirement or other termination of employment with the Schools, the participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial distributions, as defined by the plan document. However, if a participant's vested interest in his or her account was less than the cash-out limit as defined in the plan document (\$1,000 for the period January 1, 2020 through September 30, 2020 or \$5,000 beginning October 1, 2020), the participant's vested interest shall be distributed in a lump sum as soon as practicable.

In April 2020, the Plan implemented an additional provision under the CARES Act allowing qualified participants to take penalty-free COVID-19 related distributions up to \$100,000 through December 30, 2020. The Plan also waived its requirement for minimum required distributions to be made in 2020.

Forfeitures

Forfeited unvested non-elective employer contributions are typically first used to pay the administrative costs of the Plan, and then may be added to the non-elective employer contributions for the plan year.

Revenue Credits and Administrative Expenses

Certain mutual funds provide revenue credits to the Plan which are used to pay for certain administrative expenses. Administrative expenses that are not paid with revenue credits or allocated to participant accounts are paid by the Schools. Any leftover revenue credits not used to pay administrative expenses are allocated back to participants.

Plan Termination

Although they have not expressed any intent to do so, the Participating Employers have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on a modified cash basis of accounting. Under this method, additions to net assets available for benefits, except for net appreciation in fair value of investments, are recognized when received rather than when earned, and deductions from net assets available for benefits, except for net depreciation in fair value of investments, are recognized when paid rather than when the obligation is incurred.

Kamehameha Schools 401(k) Retirement Savings Plan

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2021 and 2020

Accordingly, the financial statements are intended to present net assets available for benefits and changes in net assets available for benefits in conformity with a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities 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 and the statements of changes in net assets available for benefits.

Fair Value Measurements

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

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets that the reporting entity has the ability to access at the measurement date.
- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset, either directly or indirectly.
- **Level 3** – Unobservable inputs for an asset reflecting the reporting entity's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The asset'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- **Mutual funds** – The fair value of mutual funds was estimated using the participation units owned by the Plan based on quoted market prices, which represent the net asset value of units held by the Plan at year-end. These mutual funds are generally categorized in Level 1 of the fair value hierarchy.

Kamehameha Schools 401(k) Retirement Savings Plan

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2021 and 2020

- **Common trust fund** – The Plan invests in the T. Rowe Price Stable Value Fund, which is a common trust fund that is composed of fully benefit responsive investment contracts including guaranteed investment contracts issued by insurance companies; investment contracts issued by banks; synthetic investment contracts (“SICs”) issued by banks, insurance companies, and other issuers (collectively, investment contracts) and securities supporting such SICs; and other similar instruments which are intended to maintain a constant net asset value while permitting participant-initiated benefit responsive withdrawals for certain events. Fair value was estimated using the cost method based on the net asset value of units of the common trust fund. The common trust fund is categorized as Level 2 in the fair value hierarchy.

Income Recognition

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

Purchases and sales of investments are recorded on a settlement date basis. Dividend income is recorded when received.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded when received. Related fees are recorded as benefit payments when paid. Delinquent participant loans are classified as benefit payments paid to participants based upon the terms of the plan document.

Payments of Benefits

Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2021. Participant elections to withdraw funds, which remain unexecuted as of December 31, 2020, were not significant.

Income Taxes

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Subsequent Events

The Plan has reviewed all events that have occurred from January 1, 2022 through September 27, 2022, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 at of December 31, 2021 and 2020 as follows:

	Level 1	Level 2	Level 3	Total
2021				
Mutual funds	\$ 509,887,517	\$ -	\$ -	\$ 509,887,517
Common trust fund	-	13,016,905	-	13,016,905
Self-directed brokerage	4,067,937	-	-	4,067,937
Total investments, at fair value	<u>\$ 513,955,454</u>	<u>\$ 13,016,905</u>	<u>\$ -</u>	<u>\$ 526,972,359</u>
2020				
Mutual funds	\$ 426,673,689	\$ -	\$ -	\$ 426,673,689
Common trust fund	-	14,204,723	-	14,204,723
Self-directed brokerage	2,007,436	-	-	2,007,436
Total investments, at fair value	<u>\$ 428,681,125</u>	<u>\$ 14,204,723</u>	<u>\$ -</u>	<u>\$ 442,885,848</u>

The following information has been certified as complete and accurate by T. Rowe Price (for the period January 1, 2020 through September 30, 2020) and Fidelity (as of December 31, 2021 and 2020 and for the period October 1, 2020 through December 31, 2021), the trustees of the Plan:

- All information in the statements of net assets available for benefits (modified cash basis) as of December 31, 2021 and 2020.
- Investment income, including net appreciation in the fair value of investments, dividend income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2021 and 2020.
- All information presented in the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021.

4. Tax Status

Effective October 1, 2020, the Plan is relying upon an advisory letter issued by the Internal Revenue Service ("IRS") to Fidelity Management and Research Company under the IRS's pre-approved plan program that the Plan constituted a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under provisions of Section 501(a). The Plan has been amended since receiving the advisory letter. However, the Schools and plan management believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

Prior to October 1, 2020, the Plan obtained its latest determination letter on August 24, 2017, in which the IRS stated that the Plan, as then designed, constituted a qualified trust under Section 401(a) of the IRC and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Schools and plan management believe that the Plan was designed and operated in compliance with the applicable requirements of the IRC.

5. Exempt Party-In-Interest Transactions

Certain investments represent units of investment funds managed by T. Rowe Price and Fidelity, therefore, transactions with these investment funds qualify as exempt party-in-interest transactions.

Certain administrative expenses incurred by the Plan are included as administrative expenses in the statements of changes in net assets available for benefits as they are paid through the revenue credit program managed by the T. Rowe Price and Fidelity. Revenue credits used to pay expenses amounted to \$30,506 and \$5,170 in 2021 and 2020, respectively.

Participants are required to pay certain fees to T. Rowe Price and Fidelity in conjunction with benefit payments or loan withdrawals. These exempt party-in-interest transactions were not significant in 2021 or 2020 and are included in administrative fees in the financial statements.

6. Reconciliation of Financial Statement to Form 5500

In 2021 and 2020, certain notes receivable from participants became delinquent. The points in time which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the increase in net assets available for benefits as of and for the years ended December 31, 2021 and 2020 differ between the financial statements and Form 5500 due to these deemed distributions:

	Per Audited Financial Statements	Differences	Per Schedule H of Form 5500
2021			
Net assets available for benefits	\$ 532,546,236	\$ (213,431)	\$ 532,332,805
Net increase in net assets available for benefits before transfer	85,090,259	(59,732)	85,030,527
2020			
Net assets available for benefits	\$ 447,433,563	\$ (153,699)	\$ 447,279,864
Net increase in net assets available for benefits before transfer	60,367,864	(71,741)	60,296,123

Kamehameha Schools 401(k) Retirement Savings Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
December 31, 2021

Supplemental Schedule

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Mutual funds		
Vanguard Institutional Target Retirement 2040 Fund	2,294,666 units	\$ 75,701,047
Vanguard Institutional Target Retirement 2030 Fund	2,067,721 units	63,396,339
Vanguard Institutional Target Retirement 2035 Fund	1,364,036 units	43,362,714
Vanguard Institutional Target Retirement 2045 Fund	1,218,172 units	41,503,118
Vanguard Institutional Target Retirement 2020 Fund	1,372,785 units	37,490,754
Vanguard Institutional Target Retirement 2025 Fund	1,250,578 units	36,716,972
T. Rowe Price Blue Chip Growth Fund	196,256 units	34,898,153
Vanguard Institutional Index Fund	83,596 units	33,922,292
DFA U.S. Targeted Value Portfolio	760,583 units	22,969,605
Dodge & Cox Stock Fund	80,161 units	19,660,173
Vanguard Institutional Target Retirement 2050 Fund	533,960 units	18,293,471
William Blair Small-Mid Cap Growth Fund Class I	495,812 units	17,214,597
PGIM Total Return Bond Fund -Class R6	699,088 units	10,129,789
Vanguard Institutional Target Retirement 2055 Fund	258,544 units	8,880,987
MFS Institutional International Equity Fund	218,986 units	7,325,069
Vanguard Institutional Target Retirement Income Fund	272,714 units	6,741,501
Vanguard Institutional Target Retirement 2015 Fund	264,466 units	6,521,725
Vanguard Federal Money Market Fund	4,780,133 units	4,780,133
Vanguard Extended Market Index Fund	33,165 units	4,599,987
Vanguard Total Bond Market Index Fund	377,825 units	4,227,865
Vanguard Total International Stock Index Fund	97,810 units	3,345,105
PIMCO Inflation Response Multi-Asset Fund	282,220 units	2,551,271
Lazard Emerging Markets Equity Portfolio	135,716 units	2,459,168
Vanguard Institutional Target Retirement 2060 Fund	70,842 units	2,443,344
GQG Partners Global Quality Equity Fund	39,178 units	583,748
Vanguard Institutional Target Retirement 2065 Fund	5,332 units	168,590
		<u>509,887,517</u>
Common trust fund		
T. Rowe Price Stable Value Fund	13,016,905 units	13,016,905
* Self-directed brokerage		4,067,937
	500 loans, interest rates ranging from 4.25% to 7.50%, maturity dates ranging from 2022 to 2036	5,573,877
* Participant loans		<u>\$ 532,546,236</u>
* Party-in-interest		

The information in this schedule has been certified as to its completeness and accuracy
by Fidelity Management Trust Company, the trustee.



Kamehameha Schools 401(k) Retirement Savings Plan

**Financial Statements and Supplemental Schedule
(Modified Cash Basis)**

December 31, 2021 and 2020



Kamehameha Schools 401(k) Retirement Savings Plan

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Report of Independent Auditors

To the Retirement Committee of the
Kamehameha Schools 401(k) Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the Kamehameha Schools 401(k) Retirement Savings 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 statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (modified cash basis) (“2021 Financial Statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- 
- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2021 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 the modified cash basis of accounting.



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 the modified cash basis of accounting.

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

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Honolulu, Hawai'i
September 27, 2022

Kamehameha Schools 401(k) Retirement Savings Plan
Statements of Net Assets Available for Benefits
(Modified Cash Basis)
December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 526,972,359	\$ 442,885,848
Notes receivable from participants	<u>5,573,877</u>	<u>4,547,715</u>
Net assets available for benefits	<u>\$ 532,546,236</u>	<u>\$ 447,433,563</u>

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

Kamehameha Schools 401(k) Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 46,032,442	\$ 49,768,167
Dividend income	18,321,627	8,896,422
Total investment income	<u>64,354,069</u>	<u>58,664,589</u>
Interest income on notes receivable from participants	266,974	274,979
Revenue credits	174,423	288,788
Contributions		
Participant	20,086,907	18,629,990
Participant rollovers	1,172,252	1,212,718
Employer	18,361,454	17,243,581
Total contributions	<u>39,620,613</u>	<u>37,086,289</u>
Net additions	104,416,079	96,314,645
Deductions		
Benefits paid to participants	(19,035,829)	(35,911,535)
Administrative expenses	(289,991)	(35,246)
Total deductions	<u>(19,325,820)</u>	<u>(35,946,781)</u>
Net increase before transfer	85,090,259	60,367,864
Transfer of plan assets	22,414	-
Net assets available for benefits		
Beginning of year	447,433,563	387,065,699
End of year	<u>\$ 532,546,236</u>	<u>\$ 447,433,563</u>

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

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

1. Description of the Plan

The following description of the Kamehameha Schools 401(k) Retirement Savings Plan (the “Plan”) provides 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 contribution plan adopted by the Kamehameha Schools (the “Schools”), the plan sponsor, effective July 1, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Participation

All eligible employees of the Schools, Pauahi Management Corporation, and Kamehameha Investment Corporation (wholly-owned subsidiaries of Bishop Holdings Corporation, which is a subsidiary of the Schools) (collectively referred to as the “Participating Employers”) are allowed to participate in the Plan. Regular employees are eligible to make voluntary pre-tax or after-tax salary reduction contributions upon the employee’s date of hire. Temporary and casual employees are eligible upon earning 1,000 hours of service during a period of 12 consecutive months. Limited term employees (project-related employees employed for no longer than three years) are eligible to participate in the Plan on the employee’s date of hire.

Regular and grandfathered limited term employees that were in service on June 30, 2014 and regular employees hired after June 30, 2014 are eligible to participate in non-elective employer contributions.

Administration of Plan Assets

The Retirement Committee (the “Committee”) is appointed by the Schools’ board of trustees and is responsible for management and administration of the Plan. Effective October 1, 2020, the Plan changed its trustee and custodian from T. Rowe Price Trust Company (“T. Rowe Price”) to Fidelity Management Trust Company (“Fidelity”). During the period of contractual agreement, plan assets are held by the trustee and custodian, whose primary functions are to hold the Plan’s assets and execute investment transactions.

Contributions

Each year, participants are able to contribute up to 50% (75% effective October 1, 2020) of pre-tax or after-tax annual compensation, as defined in the plan document, up to the maximum amount allowed by the Internal Revenue Code (“IRC”). Participants who do not make a deferral election within the election period are subject to an automatic pre-tax deferral election of 6%. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans.

Kamehameha Schools 401(k) Retirement Savings Plan

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2021 and 2020

Deferral elections for participants on December 31 of the prior plan year automatically increase by 1% every first payroll period in February during the plan year until a 10% deferral rate is reached. The increase does not apply to those participants making affirmative deferral elections within the lookback period (45 days prior to October 1, 2020 or 35 days beginning October 1, 2020) or an automatic deferral election for the same plan year.

The Participating Employers provide a matching contribution of 100% of the participant's contribution, with a maximum matching contribution equal to 6% of the participant's eligible compensation. Matching contributions are reviewed at the end of the plan year and adjusted to ensure that each eligible participant received the lesser of 1) a stated percentage of their elective deferral or 2) a stated percentage of their eligible compensation.

Eligible participants receive non-elective employer contributions of 4% of their eligible compensation. The Schools have the discretion of adjusting the percentage annually.

Participant Accounts

Each participant's account is credited with participant and employer contributions and an allocation of net earnings. Allocations of net earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investment accounts are participant directed.

Vesting

Participants are vested immediately in participant and employer matching contributions plus actual earnings thereon.

Eligible participants on June 30, 2014 were vested immediately in non-elective employer contributions. Eligible participants hired after June 30, 2014 are vested upon completing two years of service, attaining the normal retirement age, death, disability, the complete or partial termination of the Plan, or the discontinuance of employer contributions.

Notes Receivable from Participants

Participants may borrow from their fund account up to 50% of their vested account balance associated with participant contributions or up to a maximum of \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. The loan is to be repaid with interest within five years (or longer if the loan is used for the purchase or construction of a personal residence). The loans are collateralized by the balance in the participant's account and bear interest at prevailing rates. Principal and interest are paid ratably through payroll deductions. At December 31, 2021, participant loans bear interest at various rates ranging from 4.25% to 7.50% and mature in years beginning in 2022 through 2036.

In April 2020, the Plan implemented Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") provisions for loan relief allowing a delay of loan repayments due between March 27, 2020 and December 31, 2020 for one year and permitted increased loan limits of up to \$100,000 for qualified participants.

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

Hardship Distributions

Participants may make withdrawals from their deferred income account to satisfy a financial hardship, as described in the plan document.

Payment of Benefits

Upon a participant's death, disability, retirement or other termination of employment with the Schools, the participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial distributions, as defined by the plan document. However, if a participant's vested interest in his or her account was less than the cash-out limit as defined in the plan document (\$1,000 for the period January 1, 2020 through September 30, 2020 or \$5,000 beginning October 1, 2020), the participant's vested interest shall be distributed in a lump sum as soon as practicable.

In April 2020, the Plan implemented an additional provision under the CARES Act allowing qualified participants to take penalty-free COVID-19 related distributions up to \$100,000 through December 30, 2020. The Plan also waived its requirement for minimum required distributions to be made in 2020.

Forfeitures

Forfeited unvested non-elective employer contributions are typically first used to pay the administrative costs of the Plan, and then may be added to the non-elective employer contributions for the plan year.

Revenue Credits and Administrative Expenses

Certain mutual funds provide revenue credits to the Plan which are used to pay for certain administrative expenses. Administrative expenses that are not paid with revenue credits or allocated to participant accounts are paid by the Schools. Any leftover revenue credits not used to pay administrative expenses are allocated back to participants.

Plan Termination

Although they have not expressed any intent to do so, the Participating Employers have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on a modified cash basis of accounting. Under this method, additions to net assets available for benefits, except for net appreciation in fair value of investments, are recognized when received rather than when earned, and deductions from net assets available for benefits, except for net depreciation in fair value of investments, are recognized when paid rather than when the obligation is incurred.

Kamehameha Schools 401(k) Retirement Savings Plan

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2021 and 2020

Accordingly, the financial statements are intended to present net assets available for benefits and changes in net assets available for benefits in conformity with a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities 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 and the statements of changes in net assets available for benefits.

Fair Value Measurements

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

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets that the reporting entity has the ability to access at the measurement date.
- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset, either directly or indirectly.
- **Level 3** – Unobservable inputs for an asset reflecting the reporting entity's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The asset'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- **Mutual funds** – The fair value of mutual funds was estimated using the participation units owned by the Plan based on quoted market prices, which represent the net asset value of units held by the Plan at year-end. These mutual funds are generally categorized in Level 1 of the fair value hierarchy.

Kamehameha Schools 401(k) Retirement Savings Plan

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2021 and 2020

- **Common trust fund** – The Plan invests in the T. Rowe Price Stable Value Fund, which is a common trust fund that is composed of fully benefit responsive investment contracts including guaranteed investment contracts issued by insurance companies; investment contracts issued by banks; synthetic investment contracts (“SICs”) issued by banks, insurance companies, and other issuers (collectively, investment contracts) and securities supporting such SICs; and other similar instruments which are intended to maintain a constant net asset value while permitting participant-initiated benefit responsive withdrawals for certain events. Fair value was estimated using the cost method based on the net asset value of units of the common trust fund. The common trust fund is categorized as Level 2 in the fair value hierarchy.

Income Recognition

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

Purchases and sales of investments are recorded on a settlement date basis. Dividend income is recorded when received.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded when received. Related fees are recorded as benefit payments when paid. Delinquent participant loans are classified as benefit payments paid to participants based upon the terms of the plan document.

Payments of Benefits

Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2021. Participant elections to withdraw funds, which remain unexecuted as of December 31, 2020, were not significant.

Income Taxes

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Subsequent Events

The Plan has reviewed all events that have occurred from January 1, 2022 through September 27, 2022, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 at of December 31, 2021 and 2020 as follows:

	Level 1	Level 2	Level 3	Total
2021				
Mutual funds	\$ 509,887,517	\$ -	\$ -	\$ 509,887,517
Common trust fund	-	13,016,905	-	13,016,905
Self-directed brokerage	4,067,937	-	-	4,067,937
Total investments, at fair value	<u>\$ 513,955,454</u>	<u>\$ 13,016,905</u>	<u>\$ -</u>	<u>\$ 526,972,359</u>
2020				
Mutual funds	\$ 426,673,689	\$ -	\$ -	\$ 426,673,689
Common trust fund	-	14,204,723	-	14,204,723
Self-directed brokerage	2,007,436	-	-	2,007,436
Total investments, at fair value	<u>\$ 428,681,125</u>	<u>\$ 14,204,723</u>	<u>\$ -</u>	<u>\$ 442,885,848</u>

The following information has been certified as complete and accurate by T. Rowe Price (for the period January 1, 2020 through September 30, 2020) and Fidelity (as of December 31, 2021 and 2020 and for the period October 1, 2020 through December 31, 2021), the trustees of the Plan:

- All information in the statements of net assets available for benefits (modified cash basis) as of December 31, 2021 and 2020.
- Investment income, including net appreciation in the fair value of investments, dividend income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2021 and 2020.
- All information presented in the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021.

4. Tax Status

Effective October 1, 2020, the Plan is relying upon an advisory letter issued by the Internal Revenue Service ("IRS") to Fidelity Management and Research Company under the IRS's pre-approved plan program that the Plan constituted a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under provisions of Section 501(a). The Plan has been amended since receiving the advisory letter. However, the Schools and plan management believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

Kamehameha Schools 401(k) Retirement Savings Plan
Notes to Financial Statements
(Modified Cash Basis)
December 31, 2021 and 2020

Prior to October 1, 2020, the Plan obtained its latest determination letter on August 24, 2017, in which the IRS stated that the Plan, as then designed, constituted a qualified trust under Section 401(a) of the IRC and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Schools and plan management believe that the Plan was designed and operated in compliance with the applicable requirements of the IRC.

5. Exempt Party-In-Interest Transactions

Certain investments represent units of investment funds managed by T. Rowe Price and Fidelity, therefore, transactions with these investment funds qualify as exempt party-in-interest transactions.

Certain administrative expenses incurred by the Plan are included as administrative expenses in the statements of changes in net assets available for benefits as they are paid through the revenue credit program managed by the T. Rowe Price and Fidelity. Revenue credits used to pay expenses amounted to \$30,506 and \$5,170 in 2021 and 2020, respectively.

Participants are required to pay certain fees to T. Rowe Price and Fidelity in conjunction with benefit payments or loan withdrawals. These exempt party-in-interest transactions were not significant in 2021 or 2020 and are included in administrative fees in the financial statements.

6. Reconciliation of Financial Statement to Form 5500

In 2021 and 2020, certain notes receivable from participants became delinquent. The points in time which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the increase in net assets available for benefits as of and for the years ended December 31, 2021 and 2020 differ between the financial statements and Form 5500 due to these deemed distributions:

	Per Audited Financial Statements	Differences	Per Schedule H of Form 5500
2021			
Net assets available for benefits	\$ 532,546,236	\$ (213,431)	\$ 532,332,805
Net increase in net assets available for benefits before transfer	85,090,259	(59,732)	85,030,527
2020			
Net assets available for benefits	\$ 447,433,563	\$ (153,699)	\$ 447,279,864
Net increase in net assets available for benefits before transfer	60,367,864	(71,741)	60,296,123

Kamehameha Schools 401(k) Retirement Savings Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
December 31, 2021

Supplemental Schedule

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Mutual funds		
Vanguard Institutional Target Retirement 2040 Fund	2,294,666 units	\$ 75,701,047
Vanguard Institutional Target Retirement 2030 Fund	2,067,721 units	63,396,339
Vanguard Institutional Target Retirement 2035 Fund	1,364,036 units	43,362,714
Vanguard Institutional Target Retirement 2045 Fund	1,218,172 units	41,503,118
Vanguard Institutional Target Retirement 2020 Fund	1,372,785 units	37,490,754
Vanguard Institutional Target Retirement 2025 Fund	1,250,578 units	36,716,972
T. Rowe Price Blue Chip Growth Fund	196,256 units	34,898,153
Vanguard Institutional Index Fund	83,596 units	33,922,292
DFA U.S. Targeted Value Portfolio	760,583 units	22,969,605
Dodge & Cox Stock Fund	80,161 units	19,660,173
Vanguard Institutional Target Retirement 2050 Fund	533,960 units	18,293,471
William Blair Small-Mid Cap Growth Fund Class I	495,812 units	17,214,597
PGIM Total Return Bond Fund -Class R6	699,088 units	10,129,789
Vanguard Institutional Target Retirement 2055 Fund	258,544 units	8,880,987
MFS Institutional International Equity Fund	218,986 units	7,325,069
Vanguard Institutional Target Retirement Income Fund	272,714 units	6,741,501
Vanguard Institutional Target Retirement 2015 Fund	264,466 units	6,521,725
Vanguard Federal Money Market Fund	4,780,133 units	4,780,133
Vanguard Extended Market Index Fund	33,165 units	4,599,987
Vanguard Total Bond Market Index Fund	377,825 units	4,227,865
Vanguard Total International Stock Index Fund	97,810 units	3,345,105
PIMCO Inflation Response Multi-Asset Fund	282,220 units	2,551,271
Lazard Emerging Markets Equity Portfolio	135,716 units	2,459,168
Vanguard Institutional Target Retirement 2060 Fund	70,842 units	2,443,344
GQG Partners Global Quality Equity Fund	39,178 units	583,748
Vanguard Institutional Target Retirement 2065 Fund	5,332 units	168,590
		<u>509,887,517</u>
Common trust fund		
T. Rowe Price Stable Value Fund	13,016,905 units	13,016,905
* Self-directed brokerage		4,067,937
	500 loans, interest rates ranging from 4.25% to 7.50%, maturity dates ranging from 2022 to 2036	5,573,877
* Participant loans		<u>\$ 532,546,236</u>
* Party-in-interest		

The information in this schedule has been certified as to its completeness and accuracy
by Fidelity Management Trust Company, the trustee.