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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IOLANI SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1960

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

563 KAMOKU STREET
HONOLULU, HI 96826

2b Employer Identification Number (EIN)
99-0073502

2c Plan Sponsor's telephone number
808-949-5355

2d Business code (see instructions)
611000

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.	10/04/2023	REID GUSHIKEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name IOLANI SCHOOL

c Plan Name IOLANI SCHOOL TAMRA PLAN

4b EIN 99-0073502

4d PN 002

5 Total number of participants at the beginning of the plan year	**5**	666
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)**	458
a(2) Total number of active participants at the end of the plan year	**6a(2)**	494
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	198
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	692
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f Total. Add lines **6d** and **6e**	**6f**	696
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	695
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2G 2L 2M 2T

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
IOLANI SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IOLANI SCHOOL

D Employer Identification Number (EIN)
99-0073502

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	104321	395	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	46688324
5	Current value of plan's interest under this contract in separate accounts at year end	5	68827954

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	46364496
c	Additions: (1) Contributions deposited during the year	7c(1)	580662		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1841201		
	(4) Transferred from separate account	7c(4)	1511601		
	(5) Other (specify below)	7c(5)	61992		
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN PRINCIPAL REPAYMENT, PARTICIPANT LOAN INTEREST				
	(6) Total additions			7c(6)	3995456
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	50359952
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2578922		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	1070992		
	(4) Other (specify below)	7e(4)	21714		
	▶ PLAN FEES				
	(5) Total deductions			7e(5)	3671628
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	46688324

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶	
IOLANI SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
IOLANI SCHOOL	99-0073502	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

KMH, LLP

1003 BISHOP ST
STE 2400
HONOLULU, HI 96813-6469

42-1539623

(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	AUDITOR	16806	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(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?
64 65	RECORDKEEPER	6406	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
IOLANI SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IOLANI SCHOOL

D Employer Identification Number (EIN)
99-0073502

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	10506566

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)

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
IOLANI SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IOLANI SCHOOL

D Employer Identification Number (EIN)
99-0073502

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	234055	176260
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	9813065	10506566
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	130486906	111373002
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	46364496	46688324
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	186898522	168744152
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	186898522	168744152

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)	2923052	
(B) Participants	2a(1)(B)	3651097	
(C) Others (including rollovers)	2a(1)(C)	764910	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7339059
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8473	
(F) Other	2b(1)(F)	1841201	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1849674
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3012729	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3012729
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		816484
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-25643651
c Other income	2c		192087
d Total income. Add all **income** amounts in column (b) and enter total	2d		-12433618
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5016349	
(2) To insurance carriers for the provision of benefits	2e(2)	681192	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5697541
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	22291	
(3) Investment advisory and management fees	2i(3)	920	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		23211
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5720752
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-18154370
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KMH LLP **(2)** EIN: 13-5565207

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		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?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
IOLANI SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IOLANI SCHOOL

D Employer Identification Number (EIN)
99-0073502

Part I Distributions

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

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

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

EIN(s): 82-2826183

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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_____

‘Iolani School Tamra Plan

Financial Statements and Supplemental Schedule (Modified Cash Basis)
December 31, 2022 and 2021
Together with Independent Auditor’s Report

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Independent Auditor's Report

To the Board of Governors of
'Iolani School Tamra Plan:

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

We have performed audits of the financial statements of 'Iolani School Tamra Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, the related statement of changes in assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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.

- The information in the accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Other Matters – ***Supplemental Schedule Required by ERISA***

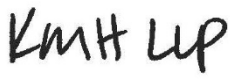
The supplemental schedule (modified cash basis) of Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules 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 (modified cash basis), 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 (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its 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 (modified cash basis), other than the information in the supplemental schedule (modified cash basis) 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 (modified cash basis) 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).



KMH LLP

Honolulu, Hawaii
September 28, 2023

ʻIolani School Tamra Plan

Statements of Assets Available for Benefits (Modified Cash Basis)
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments at fair value:		
Variable annuity contracts	$ 58,321,389	$ 72,125,329
Mutual funds	53,051,613	58,361,577
Fixed annuity contracts	36,183,980	35,631,498
Pooled separate account	10,506,566	9,813,065
Total investments at fair value	158,063,548	175,931,469
Fixed annuity contracts, at contract value	10,504,344	10,732,998
Total investments	168,567,892	186,664,467
Notes receivable from participants	176,260	234,055
Assets available for benefits	$ 168,744,152	$ 186,898,522

See accompanying notes to the financial statements (modified cash basis).

‘Iolani School Tamra Plan

Statement of Changes in Assets Available for Benefits (Modified Cash Basis)
For the Year Ended December 31, 2022

Investment (Loss) Income:	
Net depreciation in fair value of investments	$ (23,400,900)
Dividend income	3,012,729
Interest income	414,934
Net investment loss	(19,973,237)
Interest Income on Notes Receivable from Participants	8,473
Contributions:	
Participant	3,651,097
Employer	2,923,052
Rollovers	764,910
Total contributions	7,339,059
Other Income	192,087
Deductions:	
Benefits paid to participants	(5,697,541)
Administrative expenses	(23,211)
Total deductions	(5,720,752)
Net decrease in assets available for benefits	(18,154,370)
Net Assets Available for Benefits, Beginning of year	186,898,522
Net Assets Available for Benefits, End of year	$ 168,744,152

See accompanying notes to the financial statements (modified cash basis).

‘Iolani School Tamra Plan

Notes to Financial Statements (Modified Cash Basis)
December 31, 2022 and 2021

1. Description of Plan

The following description of the ‘Iolani School Tamra Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution 403(b) plan, established in 1960 and restated effective January 1, 2012 with Technical and Miscellaneous Revenue Act (TAMRA) provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA and CREF) hold the Plan’s investment assets and execute investment transactions. The plan administrator is appointed by the ‘Iolani School (School) Board of Governors and is responsible for the administration of the Plan.

b. Eligibility

Employees are eligible to participate in participant deferrals on the first day of hire. An employee will receive a year of service if the employee worked at least 1,000 hours during the eligibility measuring period, which is the twelve-month period beginning with the date of hire.

c. Contributions

Participation in the Plan is mandatory for all eligible employees after one year and 1,000 hours of service with the School. Participants are required to contribute 5% of their pretax eligible compensation into the Plan up to the limit allowed by the Internal Revenue Code of 1986, as amended (IRC). The School contributes a matching 10% of the participant’s pretax eligible compensation.

Employees that are eligible to participate in the Plan and have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to $6,500 for the 2022 plan year.

1. Description of Plan (continued)

c. Contributions (continued)

Participants that are employed by the School for at least 15 years may also make additional pretax catch-up contributions equal to the lesser of the three amounts listed below:

1. $3,000
2. $15,000 reduced by the additional pretax elective deferrals made in prior years
3. $5,000 times the number of years a participant has worked for the School, minus the total elective deferrals made by the School on the participant’s behalf in the prior years.

The Plan also accepts Roth 403(b) contributions.

d. Investment Options

Participant direct the investment of all contributions into various investment options offered by the Plan. Participants have the opportunity to change investment options and relocate existing funds at any time.

e. Participant Accounts

Each participant’s account is credited with the participant’s contribution and an allocation of plan earnings and losses. Participant contributions are allocated based on the participants’ investment elections. Participant earnings (losses) are based upon the results of the investment options selected. The participant’s contribution will automatically be allocated to TIAA and CREF Lifestyle funds based on their projected retirement age if the participant fails to elect an investment vehicle.

f. Vesting

Participants are 100% vested in employee and employer contributions, plus actual earnings or losses thereon.

1. Description of Plan (continued)

g. Payment of Benefits

Upon a participant reaching age 59½ years of age or the participant’s death, disability, hardship, or other termination of employment, a participant may elect to receive a lump-sum amount equal to the unmatched elective deferral balance of his or her account or an annuity contract, or to convert to an income option as defined by the Plan.

Employer contributions are distributed only upon termination of service.

Participants must take distributions at the age of 70½.

h. Administrative Expenses

Certain expenses incurred in the administration of the Plan shall be paid by the Plan.

i. Notes Receivable from Participants

The minimum loan amount is $1,000 not to exceed the maximum loan amount of $50,000. The maximum loan amount is subject to further restrictions based upon the funding vehicle and the participant’s accumulation in unmatched elective deferrals. The interest rate on plan loans will vary depending upon the funding vehicle and may be fixed or variable. The loan term may be no more than 5 years, except if the loan is made for the purchase of the participant’s principal residence, in which case it may be no longer than 10 years.

1. Description of Plan (continued)

j. Plan Loans

Loans are available to participants through TIAA, subject to certain limitations. Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant’s account balance. Accordingly, plan loans are not reflected in the statements of assets available for benefits (modified cash basis). However, a portion of a participant’s TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See note 3 for discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of assets available for benefits (modified cash basis) and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of assets available for benefits (modified cash basis) until a distribution event occurs.

At December 31, 2022 and 2021, participants had outstanding plan loan balances due to TIAA of $34,791 and $74,466, respectively, which are not reflected in the accompanying financial statements. There were no plan loan defaults during 2022.

k. Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

As permitted by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan maintains its accounting records on a modified cash basis of accounting. The accounts of the Plan are prepared on a modified cash basis of accounting to recognize contributions when received rather than when earned. Accordingly, the financial statements are not intended to present assets available for benefits and changes in assets available for benefits in accordance with accounting principles generally accepted in the United States of America.

2. Summary of Significant Accounting Policies (continued)

b. Fully Benefit-Responsive Investment Contracts

Fully-benefit responsive investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by Accounting Standards Codification (ASC) Topic 962, *Defined Contribution Pension Plans*, the statements of assets available for benefits (modified cash basis) and the statements of changes in assets available for benefits (modified cash basis) are prepared on a contract value basis for fully-benefit responsive investment contracts. Certain TIAA Traditional Annuity Contracts, including the Supplemental Retirement Annuities and Retirement Choice Plus Annuities, are considered fully-benefit responsive and are reported at contract value for the years ended December 31, 2022 and 2021. See note 3 for further discussion of the TIAA Traditional Annuity.

c. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully-benefit responsive investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements. Investments in mutual funds consist of investments in TIAA and CREF funds and are valued using market quotations or prices obtained from independent pricing services. Investments in variable annuity accounts consist of CREF accounts and are based on each account's daily net asset value (NAV), which is considered by plan management to be the best approximation of fair value. Investment in the fixed annuity contracts are reported at contractual value for the fully benefit-responsive investments contracts and fair value for the non-benefit-responsive investment contracts. Investments in pooled separate accounts consist of the TIAA Real Estate Account and are valued principally using external appraisals, which are estimates of property values based on a professional's opinion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought, sold, and held during the year.

2. Summary of Significant Accounting Policies (continued)

d. Payment of Benefits

Benefits are recorded when paid.

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

f. Management’s Use of Estimates

In preparing the financial statements in conformity with the modified cash basis of accounting, the Plan’s management is required to make estimates and assumptions that affect the reported assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

g. Risks and Uncertainties

The Plan assets are invested in various investments as directed by the participants. 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 such changes could materially affect the participants’ account balances and the amounts reported in the statements of assets available for benefits.

On March 10, 2020, the World Health Organization (WHO) declared the coronavirus outbreak to be a pandemic. The coronavirus and actions taken to mitigate it have had an adverse impact on the economies and financial markets of many countries, including the United States of America (USA). On May 5, 2023 and May 11, 2023, the WHO and the USA, respectively, declared an end to the acute phase of the COVID-19 public health emergency, while also stating that the virus is an ongoing health issue and still poses a global threat. As a result, the Plan continues to monitor these conditions including the financial effect to the Plan.

2. Summary of Significant Accounting Policies (continued)

h. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 28, 2023, the date at which the financial statements were available to be issued, and it was determined that all subsequent events had been properly accounted for.

3. TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed fixed-rate annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Retirement Choice (RC), Retirement Choice Plus Annuities (RCP) and Supplemental Retirement Annuities (SRA). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant’s account and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant’s principal, plus a specified minimum rate of interest, is guaranteed by TIAA’s claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA’s Board of Trustees. Additional interest, when declared, remains in effect for the 12-month declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed beyond the period for which they are declared.

Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating GRA and RA contracts, the crediting interest rates were 3.93% and 3.34% as of December 31, 2022 and 2021, respectively. For accumulating RCP contracts, the crediting interest rates were 3.42% and 2.80% as of December 31, 2022 and 2021 respectively. For accumulating SRA contracts, the crediting interest rate were 3.27% and 3.02% as of December 31, 2022 and 2021, respectively.

3. TIAA Traditional Annuity (continued)

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over ten annual installments. With the GRA contract, lump-sum withdrawals are available within 120 days of termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from the GRA and RA contract must be spread over a period of ten annual installments or a fixed period annuity of 5 to 30 years after termination of employment.

The SRA and RCP contracts provide for full participant-directed liquidity. When a participant’s accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statements of changes in assets available for benefits (modified cash basis).

The Plan’s ability to receive amounts due is dependent on the issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without consent of the issuer.

4. Information Certified by TIAA and CREF

The plan administrator has elected the method of reporting compliance permitted by 29 CFR 2520. 103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from TIAA and CREF that all information provided by TIAA and CREF is complete and accurate. The plan administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to this information, expect for comparing such information to the related information included in the financial statements and notes. Information in the accompanying financial statements and notes as to investments, notes receivable from participants, investment (loss) income, interest income on notes receivable from participants, and all investment information in the supplemental schedule, excluding the fair value of non-benefit-responsive fixed annuity contracts, is presented in reliance solely upon those certifications.

5. Tax Status

The Plan has not obtained a determination letter from the IRS, as the IRS has not issued determination letters on Section 403(b) Plans. The plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. Parties-in-Interest Transactions

Plan investments include fixed annuity contracts, variable annuity contracts, mutual funds and a pooled separate account managed by an affiliate of TIAA and CREF. Therefore, transactions in these investments qualify as exempt party-in-interest transactions.

7. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; and inputs that are derived principally from or can be corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable assumptions reflect the Plan’s own estimates of assumptions market participants would use in pricing the asset.

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. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Variable annuity contracts – The fair values of accumulation units held by the Plan in the CREF accounts (registered investment companies) are based on the accounts daily NAV, which is considered by plan management to be the best approximation of fair value. CREF accounts are not exchange traded and are not classified within the fair value hierarchy. Data for NAVs are available daily to plan administrators and client investors on TIAA’s website, and provide sufficient corroborative evidence to ascertain the relationship between each fund’s NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

7. Fair Value Measurements (continued)

Mutual funds – the fair values of TIAA and CREF mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

Fixed annuity contracts (non-benefit-responsive) – Investments in non-benefit-responsive TIAA Traditional Annuity contracts, including RA, RC, and GRA, are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. See note 3 for discussion of the TIAA Traditional Annuity.

Pooled separate account – The fair value of the Plan’s interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund’s daily NAV, which is considered by plan management to be the best approximation of fair value. This investment is not classified within the fair value hierarchy. The unit value of the fund is calculated daily and available to plan administrators and client investors on TIAA-CREF’s website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

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

7. Fair Value Measurements (continued)

In accordance with the fair value measurements and disclosure guidance, the following tables present the category, fair value, redemption frequency, and redemption notice period for the Plan’s investments, the fair values of which are estimated using the NAV per share as of December 31, 2022 and 2021:

	Fair Value		Redemption	Redemption
	2022	2021	frequency	period
Variable annuity accounts:				
Equity funds (a)	$ 40,756,001	$ 54,692,958	Daily	Daily
Fixed-income funds (b)	9,926,911	11,441,222	Daily	Daily
Multi-asset fund (c)	7,195,400	5,459,200	Daily	Daily
Money market fund (d)	443,077	531,949	Daily	Daily
Total variable annuity accounts	58,321,389	72,125,329		
Pooled separate account (e)	10,506,566	9,813,065	Quarterly	Daily
Total	$ 68,827,955	$ 81,938,394		

(a) Funds in this category invest in a diversified portfolio of domestic (70% – 75%) and/or foreign equities (25% – 30%) to achieve a long-term rate of return.

(b) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. government bonds.

(c) This fund invests in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return.

(d) This fund invests in high-quality, short-term instruments to achieve high current income, and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. government-issued securities that are classified as first-tier securities.

(e) This fund invests in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

7. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the Plan’s assets as of December 31, 2022 and 2021:

	Level 1	Level 2	Level 3	Total
December 31, 2022:				
Mutual Funds:				
Domestic equity funds:				
Large cap	$ 8,795,254	$ -	$ -	$ 8,795,254
Mid cap	3,941,258	-	-	3,941,258
Small cap	4,626,200	-	-	4,626,200
Total domestic equity funds	17,362,712	-	-	17,362,712
Other:				
International equity funds	10,416,495	-	-	10,416,495
Target date funds (2010 - 2030) (**)	7,526,954	-	-	7,526,954
Target date funds (2035 - 2060) (**)	17,656,407	-	-	17,656,407
Money market funds	89,045	-	-	89,045
Total mutual funds	53,051,613	-	-	53,051,613
Fixed annuity contracts - nonfully benefit-responsive	-	-	36,183,980	36,183,980
Total Plan assets in fair value hierarchy	$ 53,051,613	$ -	$ 36,183,980	89,235,593
Pooled separate account (*)				10,506,566
Variable annuity accounts (*):				
Equity funds				40,756,001
Fixed-income funds				9,926,911
Multiasset fund				7,195,400
Money market fund				443,077
Total variable annuity accounts				58,321,389
Total investments				$ 158,063,548

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
December 31, 2021:				
Mutual Funds:				
Domestic equity funds:				
Large cap	$ 9,101,520	$ -	$ -	$ 9,101,520
Mid cap	4,631,641	-	-	4,631,641
Small cap	5,558,660	-	-	5,558,660
Total domestic equity funds	19,291,821	-	-	19,291,821
Other:				
International equity funds	10,542,394	-	-	10,542,394
Target date funds (2010 - 2030) (**)	9,487,976	-	-	9,487,976
Target date funds (2035 - 2060) (**)	19,039,386	-	-	19,039,386
Total mutual funds	58,361,577	-	-	58,361,577
Fixed annuity contracts - nonfully benefit-responsive	-	-	35,631,498	35,631,498
Total Plan assets in fair value hierarchy	$ 58,361,577	$ -	$ 35,631,498	93,993,075
Pooled separate account (*)				9,813,065
Variable annuity accounts (*):				
Equity funds				54,692,958
Fixed-income funds				11,441,222
Multiasset fund				5,459,200
Money market fund				531,949
Total variable annuity accounts				72,125,329
Total investments				$ 175,931,469

(*) In accordance with ASC Topic 820, certain investments that were measured at net asset value and contract value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(**) The target date represents broadly diverse funds that invest in equity and fixed-income funds offered by the TIAA and CREF funds. The funds gradually become more conservative as the target retirement date approaches.

7. Fair Value Measurements (continued)

The following is a reconciliation of the beginning and ending balances for the fixed annuity contracts measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2022 and 2021:

	Fixed annuity contract	
	2022	2021
Beginning Balance, January 1	$ 35,631,498	$ 34,468,291
Investment Income	421,452	661,071
Change in Unrealized Gain (Loss)	682,784	401,172
Purchases	1,886,467	4,280,629
Sales	(2,438,221)	(4,179,665)
Ending Balance, December 31	$ 36,183,980	$ 35,631,498

The following tables present information about significant unobservable inputs (Level 3) related to the Plan’s investment in TIAA Traditional Annuity at December 31, 2022 and 2021:

Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of significant input values
December 31, 2022:				
Fixed annuity contracts - nonfully benefit-responsive	$ 36,183,980	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 3.70% - 6.25% GRA: 3.70% - 6.25%

Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of significant input values
December 31, 2021:				
Fixed annuity contracts - nonfully benefit-responsive	$ 35,631,498	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 3.00% - 3.80% GRA: 3.00% - 3.80%

7. Fair Value Measurements (continued)

As of December 31, 2022 and 2021, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

The Plan’s accounting policy is to recognize transfers between levels of fair value hierarchy on the date of the event or change in the circumstances that caused the transfer. There were no transfers into or out of Level 1, 2, or 3 for the years ended December 31, 2022 and 2021.

Supplemental Schedule (Modified Cash Basis)

‘Iolani School Tamra Plan

Employer Identification Number 99-0073502
Plan Number - 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Variable Annuity Contracts:			
*	CREF Stock R2	Variable annuity contract 32,631 shares	**	$ 20,871,550
*	CREF Global Equities R2	Variable annuity contract 33,573 shares	**	7,886,278
*	CREF Core Bond R2	Variable annuity contract 59,736 shares	**	7,357,688
*	CREF Social Choice R2	Variable annuity contract 24,469 shares	**	7,195,400
*	CREF Equity Index R2	Variable annuity contract 19,906 shares	**	6,594,786
*	CREF Growth R2	Variable annuity contract 19,837 shares	**	5,403,387
*	CREF Inflation-Linked Bond R2	Variable annuity contract 32,934 shares	**	2,569,223
*	CREF Money Market R2	Variable annuity contract 16,477 shares	**	443,077
		Total variable annuity contracts		58,321,389
	Mutual Funds:			
*	TIAA-CREF Lg-Cap Val Idx-Rtmt	Mutual Fund 396,361 shares	**	8,795,254
*	TIAA-CREF Intl Eq Idx-Prem	Mutual Fund 379,927 shares	**	7,245,210
*	TIAA-CREF Lifecycle 2040-Prem	Mutual Fund 651,981 shares	**	5,730,914
*	TIAA-CREF Lifecycle 2035-Prem	Mutual Fund 539,824 shares	**	4,766,648
*	TIAA-CREF Sm-Cap Bl Idx-Rtmt	Mutual Fund 229,474 shares	**	4,626,200
*	TIAA-CREF Lifecycle 2030-Prem	Mutual Fund 508,589 shares	**	4,434,898
*	TIAA-CREF Emerging Mkt Eq-Prem	Mutual Fund 436,816 shares	**	3,171,285
*	TIAA-CREF Lifecycle 2050-Prem	Mutual Fund 280,393 shares	**	3,134,790
*	TIAA-CREF Lifecycle 2045-Prem	Mutual Fund 283,453 shares	**	3,098,138
*	TIAA-CREF Mid-Cap Val-Prem	Mutual Fund 190,924 shares	**	2,865,771
*	TIAA-CREF Lifecycle 2025-Prem	Mutual Fund 155,720 shares	**	1,350,095
*	TIAA-CREF Lifecycle 2020-Prem	Mutual Fund 142,568 shares	**	1,200,426
*	TIAA-CREF Mid-Cap Gr-Prem	Mutual Fund 66,347 shares	**	1,075,487
*	TIAA-CREF Lifecycle 2055-Prem	Mutual Fund 58,723 shares	**	776,901
*	TIAA-CREF Lifecycle 2015-Prem	Mutual Fund 43,107 shares	**	351,321
*	TIAA-CREF Lifecycle 2010-Prem	Mutual Fund 20,743 shares	**	190,214
*	TIAA-CREF Lifecycle 2060-Prem	Mutual Fund 9,244 shares	**	105,655
*	TIAA-CREF Money Market-Inst	Mutual Fund 89,046 shares	**	89,046
*	TIAA-CREF Lifecycle 2065-Prem	Mutual Fund 3,360 shares	**	32,690
*	TIAA-CREF Lfcyle Rtmt Inc-Prem	Mutual Fund 1,054 shares	**	10,670
		Total mutual funds		53,051,613
		Total registered investment companies carried forward		$ 111,373,002

The above information has been certified by Teachers Insurance and Annuity Association and College Retirement Equities Fund as complete and accurate.

‘Iolani School Tamra Plan

Employer Identification Number 99-0073502
Plan Number - 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
		Total registered investment companies brought forward		$ 111,373,002
	Fixed annuity contracts - fully benefit responsive:			
*	TIAA Traditional Benefit Responsive	responsive	**	10,504,344
	Fixed annuity contracts - non benefit-responsive:			
*	TIAA Traditional Non Benefit Responsive	Fixed annuity contracts - non benefit-responsive	**	36,183,980
	Pooled separate account:			
*	TIAA Real Estate	Pooled separate account, 18,865 shares	**	10,506,566
*	Participant Loans	Notes secured by vested interest; various terms; interest rate ranging from 4.25 to 8.00 percent, maturing at various dates through 2027		176,260
		Total assets held at end of year		$ 168,744,152

* Represents a party in interest
** Participant directed

The above information has been certified by Teachers Insurance and Annuity Association and College Retirement Equities Fund as complete and accurate.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Iolani School Defined Contribution Retirement Plan

Employer Identification Number:► 99-0073502

For plan year (beginning/ending):► 1/1/2022 to 12/31/2022 Plan number:► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 10,477,314.72
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 36,183,979.75
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 27,029.61
*	College Retirement Equities Fund variable annuities	CREF Stock R2		$ 20,871,549.72
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		$ 443,077.11
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		$ 7,195,400.38
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		$ 7,886,277.92
*	College Retirement Equities Fund variable annuities	CREF Growth R2		$ 5,403,387.07
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		$ 6,594,785.89
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		$ 2,569,222.11
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 10,506,565.50
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		$ 7,357,688.47
*	College Retirement Equities Fund variable annuities	TIAA-CREF Emerging Mkt Eq-Prem		$ 3,171,284.55
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Prem		$ 7,245,210.35
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Rtmt Inc-Prem		$ 10,669.64
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Val Idx-Rtmt		$ 8,795,254.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Prem		$ 190,214.27
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Prem		$ 351,320.50
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Prem		$ 1,200,425.92
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Prem		$ 1,350,094.64
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Prem		$ 4,434,898.28
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Prem		$ 4,766,648.14
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Prem		$ 5,730,913.53
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Prem		$ 3,098,138.46
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Prem		$ 3,134,790.23
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Prem		$ 776,901.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Gr-Prem		$ 1,075,486.60
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Val-Prem		$ 2,865,771.17
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst		$ 89,046.10
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap Bl Idx-Rtmt		$ 4,626,199.92
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2065-Prem		$ 32,690.04
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Prem		$ 105,655.32
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 176,259.59
	Grand Total			$ 168,744,152