

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/24/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HAWAII PREPARATORY ACADEMY 65-1692 KOHALA MOUNTAIN RD KAMUELA, HI 96743
2b	Employer Identification Number (EIN) 99-0078306
2c	Plan Sponsor's telephone number 808-885-7321
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.	09/27/2024	BRIAN PEARSON
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 395
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 181 6a(2) 206 6b 0 6c 190 6d 396 6e 1 6f 397 6g(1) 383 6g(2) 390 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:

2L 2M 2G 2F 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PREPARATORY ACADEMY	D Employer Identification Number (EIN) 99-0078306	

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.
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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	334631	314	01/01/2023	12/31/2023

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	8921465
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	22766826

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

9020178

c Additions: (1) Contributions deposited during the year**7c(1)**

56122

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

409026

(4) Transferred from separate account.....

7c(4)

465524

(5) Other (specify below)

7c(5)

114

▶ PARTICIPANT LOAN INTEREST, PARTICIPANT LOAN PRINCIPAL REPAYMENT

(6) Total additions

7c(6)

930786

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

9950964

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

664135

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

307877

(4) Other (specify below)

7e(4)

57487

▶ PLAN SERVICING CREDIT, PLAN FEES

(5) Total deductions

7e(5)

1029499

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

8921465

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PREPARATORY ACADEMY	D Employer Identification Number (EIN) 99-0078306	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MULTNOMAH GROUP, INC.

20-0361079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	34675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

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	18490	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CW ASSOCIATES CPA

26-1659234

(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	16858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

(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?
17	CONSULTANT - PENSION	3325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HAWAII PREPARATORY ACADEMY				D Employer Identification Number (EIN) 99-0078306	
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 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1249732		
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)		
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		

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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PREPARATORY ACADEMY		
		D Employer Identification Number (EIN) 99-0078306

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)	49462	75622
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1594788	1249732
(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)	28328490	31785108
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	9020178	8921465
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	38992918	42031927
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 through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38992918	42031927

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)	853252	
(B) Participants	2a(1)(B)	896006	
(C) Others (including rollovers)	2a(1)(C)	10296	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1759554
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)	2388	
(F) Other	2b(1)(F)	409026	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		411414
(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)	294299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		294299
(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)		
(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)		

		(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)		-202345
(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)		4957182
c Other income	2c		57697
d Total income. Add all income amounts in column (b) and enter total	2d		7277801

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4019270	
(2) To insurance carriers for the provision of benefits.....	2e(2)	146993	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4166263
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	72808	
(3) Recordkeeping fees.....	2i(3)	465	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		73273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4239536

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3038265
l Transfers of assets:			
(1) To this plan	2l(1)		744
(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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **CW ASSOCIATES CPAS**

(2) EIN: **26-1659234**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	115625
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PREPARATORY ACADEMY	D Employer Identification Number (EIN) 99-0078306

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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) 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) 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)	14a 14b 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500954A</u> .	

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION
RETIREMENT PLAN**

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS
AND INDEPENDENT AUDITOR’S REPORT
For the Years Ended December 31, 2023 and 2022
With Required Supplemental Schedules for 2023**





INDEPENDENT AUDITOR'S REPORT

Hawaii Preparatory Academy Defined Contribution Retirement Plan:

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

We have performed audits of the financial statements of Hawaii Preparatory Academy Defined Contribution Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note C 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 described in Note B to the financial statements.
- 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 (U.S. 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 B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 B of the financial statements, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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 U.S. 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with U.S. 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 Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions – modified cash basis for the year ended December 31, 2023 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Other Matter – Supplemental Schedules Required by ERISA (continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
September 17, 2024



CWA

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF
NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments		
Investments, at fair value		
Registered investment companies	\$ 31,785,108	\$ 28,328,490
Group annuity contract, non-fully benefit-responsive	7,042,059	6,879,759
Pooled separate accounts	<u>1,249,732</u>	<u>1,594,788</u>
Total investments, at fair value	40,076,899	36,803,037
Investments, at contract value		
Group annuity contract, fully benefit-responsive	<u>1,879,406</u>	<u>2,140,419</u>
Total investments	41,956,305	38,943,456
Notes receivable from participants	<u>75,622</u>	<u>49,462</u>
 TOTAL ASSETS	 <u>42,031,927</u>	 <u>38,992,918</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 42,031,927</u>	 <u>\$ 38,992,918</u>

See accompanying notes to the financial statements.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS) TO NET ASSETS		
Earnings (losses) on investments		
Net appreciation (depreciation) in fair value of investments in registered investment companies	\$ 4,957,182	\$ (6,295,455)
Interest credited from group annuity contracts	409,026	353,063
Dividends	294,299	227,393
Net appreciation (depreciation) in fair value of investments in pooled separate accounts	<u>(202,345)</u>	<u>154,526</u>
Total earnings (losses) on investments	<u>5,458,162</u>	<u>(5,560,473)</u>
Interest from notes receivable from participants	<u>2,388</u>	<u>2,186</u>
Contributions		
Employer contributions	853,252	847,786
Participant contributions	831,961	770,723
Roth contributions	64,045	56,490
Rollover contributions	<u>10,296</u>	<u>149,839</u>
Total contributions	<u>1,759,554</u>	<u>1,824,838</u>
Plan servicing credits	<u>57,697</u>	<u>71,261</u>
Total additions (reductions) to net assets	<u>7,277,801</u>	<u>(3,662,188)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	4,019,270	1,121,656
Annuity settlement options	146,993	103,084
Administrative expenses	<u>73,273</u>	<u>59,977</u>
Total deductions from net assets	<u>4,239,536</u>	<u>1,284,717</u>
TRANSFER OF NET ASSETS		
Plan to plan transfer	<u>744</u>	<u>-</u>
CHANGES IN NET ASSETS	<u>3,039,009</u>	<u>(4,946,905)</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>38,992,918</u>	<u>43,939,823</u>
End of year	<u>\$ 42,031,927</u>	<u>\$ 38,992,918</u>

See accompanying notes to the financial statements.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS**

For the Years Ended December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

The Hawaii Preparatory Academy Defined Contribution Retirement Plan (Plan), a Teachers Insurance and Annuity Association (TIAA) retirement program was established on September 24, 1965 by Hawaii Preparatory Academy (Academy) as an Internal Revenue Code Section 403(b) plan. The Plan was amended effective January 1, 2018 to become a TIAA volume submitter plan and was amended again effective January 1, 2019. The following is a description of the Plan that provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of the Academy (except employees who normally work less than 20 hours per week, student employees, collective bargaining employees, and per diem employees). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employees are eligible to make elective deferrals from the date of hire, and are automatically enrolled with elective deferrals of 6% of compensation unless the employee opts out or changes the deferral percentage. Participants are eligible for employer contributions after completing one year of employment and 1,000 hours or more of services, unless the participant is enrolled as a student of the Academy, covered by a collected bargaining agreement, or a per diem employee.

Contributions

Contributions to the Plan by the Academy are based on a percentage of each eligible employee's compensation, depending on their age, ranging from 4% for employees under age 25 to 12% for employees over age 60. Eligible employees may make salary deferral contributions to the Plan up to \$22,500 and \$20,500 in 2023 and 2022, respectively, adjusted annually for the cost of living, plus an additional \$7,500 and \$6,500 in 2023 and 2022, respectively, for employees age 50 and older. Total contributions to each participant's account may not exceed the lesser of \$66,000 (\$73,500 if age 50 and older) in 2023 and \$61,000 (\$67,500 if age 50 and older) in 2022, or 100% of annual compensation, as defined. Rollover contributions to or from the Plan are permitted.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Academy's contribution and the Plan's net earnings (losses); less an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Plan Loans

Participants may borrow as plan loans the lesser of one-half of their vested account balance or \$50,000, with a maximum maturity of five years. Plan loans are issued directly from funds owned by TIAA. Adequate security is required and a portion of the participant's account is held in collateral to cover 110% of the outstanding loan balance in case of default. The collateral is held in the TIAA Traditional Annuity. At December 31, 2023 and 2022, the balance of such plan loans amounted to \$47,344 and \$45,663, respectively.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000 or 50% of the vested portion of their account balance. The notes receivable, including interest, must be repaid within five years unless used to acquire a principal residence for which the repayment term maybe up to 10 years. The minimum loan amount is \$1,000 and the maximum number of loans outstanding at any one time is three. The notes are collateralized by the participant's account balance and bear interest at prevailing rates, which varied between 4.25% and 9.5% at December 31, 2023 and 4.25% and 5.75% at December 31, 2022. The notes mature on various dates through October 2028. Principal and interest are paid through payroll deductions.

Payment of Benefits

The vested amount in each participant's account is payable upon normal retirement (age 65), disability, death, or termination of employment. Participants with account balances in excess of \$5,000 may receive the entire value of their accounts in a single lump-sum payment or in periodic payments over their life expectancy. Participants with balances that do not exceed \$5,000 will receive their accounts in a single lump-sum payment only, which is paid automatically and does not require the consent of the participant.

Withdrawals

Active participants may withdraw all or a portion of their vested account balances as in-service distributions after attaining age 59-1/2, or as hardship withdrawals, by submitting a written application that is approved by the plan administrator. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Services (IRS).

Vesting

Contributions received from the Academy are always fully vested and cannot be forfeited, even if employment is terminated or the participant becomes ineligible to participate in the Plan. Participant voluntary contributions, and the earnings thereon, are always 100% vested.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Except for investments, which are accounted for on a fair value basis, the Plan has prepared its financial statements on the basis of cash receipts and disbursements; consequently, certain additions to net assets available for benefits are recognized when received rather than when earned, and certain deductions from net assets available for benefits are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States of America.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of the financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates, it is reasonably possible that such estimates may change within the near term, and such differences could be material to the financial statements.

Investment Valuation and Income Recognition

Investments are stated at fair value, except that fully benefit-responsive investments are stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Earnings (losses) on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's investments and the related net appreciation (depreciation) in the fair value of investments are determined by TIAA. See Note D for a discussion of fair value measurements.

Plan Servicing Credits

Plan servicing credits represent the return of excess revenue generated by the Plan as provided in the Academy's agreement with TIAA and are recognized when received.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Academy, as provided by the plan document. Administrative expenses are recognized when the related liability is paid. Investment related expenses are included in net appreciation (depreciation) in fair value of investments from registered investment companies and pooled separate accounts, and in interest credited from guaranteed insurance contracts.

Notes Receivable from Participants

Notes receivable from participants are stated at their outstanding balance. Interest income is recorded when received. For active participants who have not incurred a distributable event, such as employment termination, death or disability, but have delinquent receivables, the note receivable remains outstanding until a distributable event occurs. Once a distributable event occurs, the outstanding balance is considered a distribution or benefit payment.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE C – CERTIFICATION BY QUALIFIED INSTITUTION

Certain information related to investments and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments in registered investment companies, interest credited from group annuity contracts, net appreciation (depreciation) in fair value of investments in pooled separate accounts, dividends, and interest from notes receivable from participants for the years ended December 31, 2023 and 2022, was obtained from information supplied to the plan administrator and certified as complete and accurate by TIAA, the qualified institution, as of and for the years ended December 31, 2023 and 2022.

NOTE D – FAIR VALUE MEASUREMENTS

The established framework for measuring fair value provides a hierarchy that prioritizes the inputs to the valuation methodologies used to measure fair value. There are three levels of the fair value hierarchy. Level 1 inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs are unobservable and significant to the fair value measurement. The fair value measurement level of an asset or liability within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation methodologies used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan values its investments in registered investment companies at quoted market prices in active markets, a Level 1 input. The Plan values the portion of the group annuity contract that is non-fully benefit responsive at fair value which approximates contract value, a Level 3 input. The value is based on the contributions and transfers into the annuity, the withdrawals and transfers out of the annuity, and the income earned by the underlying assets in the annuity contract. Investments in pooled separate accounts are valued at the net asset value of unit shares held by the Plan at year-end. The net asset value, as provided by TIAA, is used as a practical expedient, which is based on the underlying assets of the pooled separate accounts, including real estate properties, real estate joint ventures, and limited partnerships. In accordance with accounting standards, the pooled separate accounts are not categorized in the fair value hierarchy. At December 31, 2023 and 2022, there were no investments valued using a Level 2 input.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS (Continued)

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 31,785,108	\$ -	\$ -	\$ 31,785,108
Group annuity contract, non-fully benefit-responsive	-	-	7,042,059	7,042,059
	<u>\$ 31,785,108</u>	<u>\$ -</u>	<u>\$ 7,042,059</u>	38,827,167
Pooled separate accounts				<u>1,249,732</u>
Total investments at fair value				<u>\$ 40,076,899</u>

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 28,328,490	\$ -	\$ -	\$ 28,328,490
Group annuity contract, non-fully benefit-responsive	-	-	6,879,759	6,879,759
	<u>\$ 28,328,490</u>	<u>\$ -</u>	<u>\$ 6,879,759</u>	35,208,249
Pooled separate accounts				<u>1,594,788</u>
Total investments at fair value				<u>\$ 36,803,037</u>

The following is a summary of changes in fair value of Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 6,879,759	\$ 6,606,213
Investment income	326,148	276,907
Transfers in - net	172,857	239,920
Contributions	24,508	48,727
Distributions	(360,991)	(292,006)
Fees	<u>(222)</u>	<u>(2)</u>
Balance, end of year	<u>\$ 7,042,059</u>	<u>\$ 6,879,759</u>

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE E – GUARANTEED ANNUITY CONTRACTS

The TIAA Traditional Annuity is a fixed-dollar annuity, an investment product offered by TIAA. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. Investments in the TIAA Traditional Annuity are secured by the general assets of TIAA and backed by TIAA's claims-paying ability.

The TIAA Traditional Annuity is segregated into non-fully benefit and fully benefit-responsive categories. The non-fully benefit-responsive portion is reported at fair value, which approximates contract value. The fully benefit-responsive portion is recorded at contract value. Contract value of the TIAA Traditional Annuity equals the accumulated cash contributions, interest credited to the plan's contracts, and transfers in (if any) less any withdrawals and transfers out (if any).

Certain events limit the ability of the Plan to transact at contract value with the contract issuer. Such events include amendments to the plan documents including complete or partial plan termination or merger with another plan, bankruptcy of the plan sponsor or other plan sponsor events such as divestiture of a subsidiary that cause a significant withdrawal from the Plan, or the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also limit the ability of the Plan to transact at contract value with the participant.

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 an uncured violation of the Plan's investment guidelines, a breach of material obligation under the contract, a material misrepresentation, and a material amendment to the agreement without the consent of the issuer.

Traditional Annuity (non-fully benefit-responsive)

Liquidity restrictions apply to the TIAA Traditional Annuity under annuity contracts used to fund primary retirement plans such that transfers and distributions must be made over a period of up to 10 annual installments. A plan's allocation in the TIAA Traditional Annuity is carried at contract value in all plan and participant reporting. At December 31, 2023 and 2022, the non-fully benefit-responsive portion of the TIAA Traditional Annuity contract amounted to \$7,042,059 and \$6,879,759, respectively at fair value, which approximates contract value. There is no allowance for credit risk.

Traditional Benefit Responsive Annuity (fully benefit-responsive)

The TIAA Traditional Benefit Responsive Annuity is a guaranteed fixed annuity. Amounts invested in this annuity are deposited to TIAA's general account. The annuity is backed by the general accounts of TIAA, which supports all of TIAA's policy and contractual obligations. TIAA is the owner of the underlying assets in the general account. All guarantees are based on TIAA's financial claims-paying ability.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE E – GUARANTEED ANNUITY CONTRACTS (Continued)

Traditional Benefit Responsive Annuity (fully benefit-responsive) (continued)

There are three levels of interest rates in effect; the lifetime minimum interest rate guaranteed over the life of the contract, the annual minimum guaranteed interest rate for the calendar year, and the current interest rate. TIAA determines the lifetime minimum guaranteed interest rate and the annual minimum guaranteed interest rate on an annual basis. The annual minimum guaranteed interest rate can be equal to, but will never be less than, the lifetime minimum guaranteed interest rate. TIAA sets current interest rates on a monthly basis. Current interest rates may be equal to or higher than the annual minimum guaranteed interest rate, but will never be lower.

The lifetime minimum guaranteed interest rate was 2.0% for the plan years ended December 31, 2023 and 2022. The annual minimum guaranteed interest rate was 5.75% and 3.85% for the plan years ended December 31, 2023 and 2022, respectively. The guaranteed interest option does not provide for a defined maturity date. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, subject to certain restrictions. Further, withdrawals for participant benefits from the annuity are permitted as specified in the contract and are not subject to any market value adjustment.

At December 31, 2023 and 2022, the fully benefit-responsive portion of the TIAA Traditional Benefit Responsive Annuity amounted to \$1,879,406 and \$2,140,419, respectively, at contract value.

NOTE F – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain of the Plan's assets are held by TIAA, the qualified institution of the Plan, and therefore these transactions qualify as party in interest transactions. Fees incurred by the Plan for investment management services are included in the net appreciation (depreciation) in fair value of the investment. The Academy may pay directly other fees related to the Plan's operations.

NOTE G – TAX STATUS

The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of Section 403(b) of the Internal Revenue Code, including the requirement that the Plan be maintained pursuant to a written plan document. The plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The modified cash basis of accounting requires uncertain tax positions to be recognized in the financial statements if they are more likely than not to fail upon regulatory examination. The plan administrator evaluated the Plan's tax positions as of December 31, 2023 and 2022 and for the years then ended and determined that the Plan had no uncertain tax positions required to be reported in accordance with the modified cash basis of accounting. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE H – ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held in a trust fund by TIAA. Certain administrative functions are performed by officers or employees of the Academy, who receive no compensation from the Plan. Custodian fees and other administrative expenses are paid by either the Plan or by the Academy, as provided in the plan document. Expenses that are paid by the Academy are excluded from these financial statements.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, including investments in shares of pooled separate accounts, registered investment companies, and group annuity contracts. In general, 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 value of investment securities will occur in the near term and materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan and Academy operate in the State of Hawaii. Local, national, and international events can have severe, adverse effects on economic conditions in Hawaii. These financial statements do not include the adjustments that would result if the Plan were to account for future losses or asset impairments, as the effects on the financial statements of the Plan from such changes in economic conditions are not presently determinable.

NOTE J – TERMINATION

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

NOTE K – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2023, the Academy made late payments of participant contributions totaling \$115,625, of which \$115,625 was corrected in 2023, except for the lost earnings. During the year ended December 31, 2022, the Academy made late payments of participant contributions totaling \$62,125, of which \$62,125 was corrected in 2022, except for the lost earnings. The loss earnings for the delinquent contributions in 2022 were corrected in 2023. The Company disclosed the late payments in Schedule H, line 4a – Schedule of Delinquent Participant Contributions of the 2023 Form 5500.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended December 31, 2023 and 2022

NOTE L – SUBSEQUENT EVENTS

The plan administrator has evaluated subsequent events through September 17, 2024, which is the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT CONTRIBUTIONS –
MODIFIED CASH BASIS**

For the Year Ended December 31, 2023

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$115,625	\$115,625	NONE	NONE	\$62,125

**Plan Number 001
Pension Identification Number 99-0078306**

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SUPPLEMENTAL SCHEDULE – FORM 5500,
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

As of December 31, 2023

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

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	<u>Participant Loans</u>		
*	Participant Loans	Notes receivable from participants secured by vested interest; various terms, various interest rates at 4.25% to 9.5%; maturing through October 2028.	\$ 75,622
	<u>Pooled Separate Accounts</u>		
*	TIAA	TIAA Real Estate	1,249,732
	<u>Registered Investment Companies</u>		
*	TIAA	CREF Stock	5,539,605
*	TIAA	CREF Global Equities	2,698,252
*	TIAA	CREF Social Choice	2,489,608
*	TIAA	CREF Growth	2,106,081
*	TIAA	TIAA-CREF Lfcyle Idx 2030-Inst	1,959,184
*	TIAA	CREF Equity Index	1,516,021
*	TIAA	TIAA-CREF Lfcyle Idx 2035-Inst	1,376,311
*	TIAA	TIAA Access Intl Equity	1,086,136
*	TIAA	CREF Money Market	921,415
*	TIAA	CREF Bond Market	900,067
*	TIAA	TIAA-CREF Lfcyle Idx 2025-Inst	786,752
*	TIAA	TIAA-CREF Lfcyle Idx 2040-Inst	778,254
*	TIAA	TIAA Access Lg-Cap Val	744,144
*	TIAA	TIAA Access Mid-Cap Val	676,335
*	TIAA	Vanguard Ttl Stk Mkt Idx Adm	671,473
*	TIAA	TIAA-CREF Lfcyle Idx 2045-Inst	542,803
*	TIAA	TIAA-CREF Lfcyle Idx 2050-Inst	525,745
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm	518,238
*	TIAA	TIAA Access Sm-Cap Equity	492,101
*	TIAA	CREF Inflation-Linked Bond	463,117
*	TIAA	TIAA Access Real Est Secs	416,046
*	TIAA	TIAA-CREF SC Intl Eq-Inst	407,178
*	TIAA	MFS Value Fund Class R6	374,984
*	TIAA	TIAA-CREF Lfcyle Idx 2020-Inst	310,880
*	TIAA	Boston Partners SmCpVI II Inst	302,336

(Continued)

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SUPPLEMENTAL SCHEDULE – FORM 5500,
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS (Continued)
(Certified by Qualified Institution)**

As of December 31, 2023

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

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	<u>Registered Investment Companies (continued)</u>		
*	TIAA	TIAA-CREF Lfcyle Idx 2015-Inst	\$ 274,923
*	TIAA	Conestoga Small Cap Instl	274,879
*	TIAA	Vanguard Ttl Intl Stk Idx Adm	266,678
*	TIAA	TIAA Access Lifecycle 2045	229,735
*	TIAA	TIAA Access Lifecycle 2030	224,402
*	TIAA	Vanguard Federal Money Mkt Inv	172,943
*	TIAA	TIAA-CREF Social Ch Eq-Inst	165,448
*	TIAA	American EuroPac Growth R6	130,538
*	TIAA	TIAA Access Bond Plus	126,596
*	TIAA	TIAA Access Lifecycle 2040	118,787
*	TIAA	Vanguard Real Estate Idx Adm	110,446
*	TIAA	TIAA Access Lg-Cap Gr	94,094
*	TIAA	TIAA Access Social Ch	93,003
*	TIAA	TIAA Access Lifecycle 2050	90,181
*	TIAA	TIAA Access Sm-Cap Bl Idx	89,966
*	TIAA	TIAA Access Lifecycle 2020	83,156
*	TIAA	TIAA Access Lifecycle 2025	83,101
*	TIAA	TIAA-CREF Lfcyle Idx 2055-Inst	81,927
*	TIAA	TIAA-CREF Lfcyle Idx 2060-Inst	70,751
*	TIAA	TIAA Access Lifecycle 2045	59,944
*	TIAA	TIAA Access Growth & Income	59,277
*	TIAA	Baird Core Plus Bond Fund Inst	55,284
*	TIAA	DFA Intl Small Company I	55,239
*	TIAA	TIAA Access Lifecycle 2015	47,438
*	TIAA	TIAA-CREF Lfcyle Idx 2010-Inst	40,766
*	TIAA	TIAA Access Mid-Cap Gr	40,444
*	TIAA	TIAA Access Equity Index	19,691
*	TIAA	JP Morgan Large Cap Growth R6	11,601
*	TIAA	TIAA Access Lifecycle Rtmt Inc	7,472
*	TIAA	DFA World Ex US Value Inst	2,454
*	TIAA	TIAA Access Lifecycle 2055 T4	878
	Total registered investment companies		<u>31,785,108</u>

(Continued)

**HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SUPPLEMENTAL SCHEDULE – FORM 5500,
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS (Continued)
(Certified by Qualified Institution)**

As of December 31, 2023

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

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(e)</u>
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	<u>Guaranteed Insurance Contracts</u>		
*	TIAA	TIAA Traditional Annuity	\$ 7,042,059
*	TIAA	TIAA Traditional Benefit Responsive Annuity	1,879,406
	Total guaranteed insurance contracts		<u>8,921,465</u>
	Total assets held for investment purposes at year-end		<u>\$42,031,927</u>

* In column (a), if applicable, denotes party-in-interest to the Plan.

Column (d) Cost is excluded from the above Schedule of Assets (Held at End of Year) as it is not applicable for participant-directed plans.

**Plan Number 001
Pension Identification Number 99-0078306**

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

Name of Plan:

► Hawaii Preparatory Academy Defined Contribution Retirement Plan

Employer Identification Number:► 99-0078306

For plan year (beginning/ending):► 1/1/2023 to 12/31/2023

Plan number:► 001

(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		\$ 1,817,888.70
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 6,467,994.58
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 61,517.26
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 526,720.98
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 47,343.91
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 5,539,605.44
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 921,415.20
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 2,489,607.97
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,698,252.26
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,106,080.67
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,516,021.09
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 463,116.69
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,249,732.14
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Bond Plus T4		\$ 126,596.06
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Equity Idx T4		\$ 19,691.39
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Grw & Inc T4		\$ 59,276.95
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Intl Equity T4		\$ 1,086,136.14
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc Rt Inc T4		\$ 7,472.35
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Gr T4		\$ 94,094.09
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Val T4		\$ 744,144.38
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2015 T4		\$ 47,438.12
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2020 T4		\$ 83,156.08
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2025 T4		\$ 83,100.79
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2030 T4		\$ 224,402.27
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2035 T4		\$ 229,735.28
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2040 T4		\$ 118,787.37
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2045 T4		\$ 59,943.86
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2050 T4		\$ 90,181.49
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Grw T4		\$ 40,444.31
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Val T4		\$ 676,334.91
*	College Retirement Equities Fund variable annuities	TIAA Access T-C RI Est Sec T4		\$ 416,046.49
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sm Cp Bl x T4		\$ 89,966.10
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sml Cap Eq T4		\$ 492,100.99
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Socl Chc Eq T4		\$ 93,003.29
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 900,066.80
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2010-Inst		\$ 40,765.76
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2015-Inst		\$ 274,923.20
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2020-Inst		\$ 310,880.48
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2025-Inst		\$ 786,751.62
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2030-Inst		\$ 1,959,184.02
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2035-Inst		\$ 1,376,311.26
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2040-Inst		\$ 778,253.84
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2045-Inst		\$ 542,803.36
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2050-Inst		\$ 525,745.36
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2055-Inst		\$ 81,926.50
*	College Retirement Equities Fund variable annuities	TIAA-CREF Social Ch Eq-Inst		\$ 165,447.84
	College Retirement Equities Fund variable annuities	American EuroPac Growth R6		\$ 130,538.42
	College Retirement Equities Fund variable annuities	DFA Intl Small Company I		\$ 55,238.84
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 172,942.58
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 518,238.40
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2055 T4		\$ 875.22
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2060-Inst		\$ 70,751.11
	College Retirement Equities Fund variable annuities	Vanguard Ttl Stk Mkt Idx Adm		\$ 671,472.50
	College Retirement Equities Fund variable annuities	Conestoga Small Cap Instl		\$ 274,878.50
	College Retirement Equities Fund variable annuities	DFA World Ex US Value Inst		\$ 2,453.76
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6		\$ 374,984.32
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 110,446.19
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 266,678.03
*	College Retirement Equities Fund variable annuities	TIAA-CREF SC Intl Eq-Inst		\$ 407,178.22
	College Retirement Equities Fund variable annuities	Boston Partners SmCpVI II Inst		\$ 302,335.89
	College Retirement Equities Fund variable annuities	Baird Core Plus Bond Fund Inst		\$ 55,283.78
	College Retirement Equities Fund variable annuities	JPMorgan Large Cap Growth R6		\$ 11,600.58
*	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 52,808.14
*	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 22,814.05
	Grand Total			\$ 42,031,927