

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 PUNAHOU SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1957
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) PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822-3336
2b	Employer Identification Number (EIN) 99-0073523
2c	Plan Sponsor's telephone number 808-943-3273
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	RAQUEL HICKS
	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 1494
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) 932 6a(2) 1542 6b 0 6c 539 6d 2081 6e 7 6f 2088 6g(1) 1432 6g(2) 1453 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:

2F 2G 2L 2M 2S 2T

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

9a Plan funding arrangement (check all that apply) (1) ☒ 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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan

PUNAHOU SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN)

▶

001

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

PUNAHOU SCHOOL

D Employer Identification Number (EIN)

99-0073523

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	101072	797	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

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(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	79990108
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	108464646

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**

79444965

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

1003897

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

3677862

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

7c(4)

4838146

(5) Other (specify below)

7c(5)

169461

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST,
PARTICIPANT LOAN PRINCIPAL REPAYMENT

(6) Total additions.....

7c(6)

9689366

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

89134331

e Deductions:

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

7e(1)

6015285

(2) Administration charge made by carrier

7e(2)

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

7e(3)

3029678

(4) Other (specify below)

7e(4)

99260

▶ PLAN FEES

(5) Total deductions.....

7e(5)

9144223

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

79990108

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 PUNAHOU SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PUNAHOU SCHOOL	D Employer Identification Number (EIN) 99-0073523

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA	
13-1624203	
(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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)

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	115930	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(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?
28 50 52	ADVISOR	70511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KMH, LLP

42-1539623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	21848	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?
16	TPA	5068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUCKER HUSS, A PROFESSIONAL CORP.

94-3216063

(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?
29	LEGAL	528	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

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:

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
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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
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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
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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
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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 PUNAHOU SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUNAHOU SCHOOL		
		D Employer Identification Number (EIN) 99-0073523

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)	507219	550376
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	13314809	11227911
(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)	176107608	206813815
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	79444965	79990108
(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	269374601	298582210
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	269374601	298582210

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)	4659206	
(B) Participants	2a(1)(B)	5767322	
(C) Others (including rollovers)	2a(1)(C)	2611049	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13037577
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)	38261	
(F) Other	2b(1)(F)	3677862	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3716123
(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)	3440513	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3440513
(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)		-1783195
(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)		30688833
c Other income	2c		212448
d Total income. Add all income amounts in column (b) and enter total	2d		49312299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17768101	
(2) To insurance carriers for the provision of benefits.....	2e(2)	2118067	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19886168
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		5459
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	213063	
(3) Recordkeeping fees.....	2i(3)		
(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)		213063
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20104690

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29207609
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **KMH LLP**

(2) EIN: **42-1539623**

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.)		☒	
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.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan PUNAHOU SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUNAHOU SCHOOL				D Employer Identification Number (EIN) 99-0073523	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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> .	

Punahou School Defined Contribution Retirement Plan

Financial Statements and Supplemental Schedule
December 31, 2023 and 2022
Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Plan Administrator of the
Punahou School 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 the Punahou School Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 Matter- Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

KMH LLP

KMH LLP

Honolulu, Hawaii
October 7, 2024

Punahou School Defined Contribution Retirement Plan

Statements of Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments at fair value:		
Variable annuity contracts	\$ 97,236,735	\$ 83,597,586
Mutual funds	109,577,080	92,510,022
Fixed annuity contracts	62,031,734	61,681,927
Pooled separate account	<u>11,227,911</u>	<u>13,314,809</u>
Total investments at fair value	280,073,460	251,104,344
Fixed annuity contracts, at contract value	<u>17,958,374</u>	<u>17,763,038</u>
Total investments	<u>298,031,834</u>	<u>268,867,382</u>
Notes receivable from participants	<u>550,376</u>	<u>507,219</u>
Asset available for benefits	<u><u>\$ 298,582,210</u></u>	<u><u>\$ 269,374,601</u></u>

See accompanying notes to the financial statements.

Punahou School Defined Contribution Retirement Plan

Statement of Changes in Assets Available for Benefits
For the Year Ended December 31, 2023

Investment Income:	
Interest and dividend income	\$ 4,470,231
Net appreciation of fair value of investments	<u>31,553,782</u>
Total investment income	<u>36,024,013</u>
Interest Income on Notes Receivable from Participants	<u>38,261</u>
Contributions:	
Participant	5,767,322
Employer	4,659,206
Rollovers	<u>2,611,049</u>
Total contributions	<u>13,037,577</u>
Other Income	<u>212,448</u>
Deductions:	
Benefits paid to participants	(19,891,627)
Administrative expenses	<u>(213,063)</u>
Total deductions	<u>(20,104,690)</u>
Net increase in assets available for benefits	29,207,609
Assets Available for Benefits, Beginning of year	<u>269,374,601</u>
Assets Available for Benefits, End of year	<u><u>\$ 298,582,210</u></u>

See accompanying notes to the financial statements.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following description of the Punahou School (the School) Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

a. General

The Plan is a defined contribution 403(b) plan covering all employees of the School. The Plan was amended and restated effective January 1, 2019 to become a volume submitter plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. Administration of Plan Assets

The plan administrators are appointed by the School and are responsible for management and administration of the Plan. Under provisions of a contractual agreement effective March 2006, plan assets are held by the Teachers Insurance Annuity Association of America and College Retirement Equities Fund (TIAA and CREF), whose primary functions are to hold the Plan's assets and execute investment transactions.

c. Eligibility

Employees are eligible to participate in participant deferrals on the first day of hire. Employees become eligible for employer contributions after 2 years of service and are at least 21 years old. An employee will receive a year of service if the employee worked at least 1,000 hours during the eligibility measuring period, which is the twelve-month period beginning with the date of hire.

d. Contributions

The School contributes an amount equal to 8% of the participant's compensation for employees with 2 – 14 years of eligible service and 10% for those with 15 or more years of eligible service. Participants may make additional contributions into the Plan's Supplemental Retirement Account up to the annual limit as allowed by the IRC, which was \$22,500 in 2023 and \$20,500 in 2022. Employees that are eligible to participate in the Plan and have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Employees that are eligible are automatically enrolled in the Plan at the default percentage of 3% of the participant's compensation.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of Plan (continued)

e. Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the School's contribution, if any, (b) plan earnings and losses, and (c) administrative expenses. Allocations are based on account balances, as defined under the Plan. Participant accounts are fully vested at all times, and the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investment accounts are participant directed.

f. Payment of Benefits

Upon termination of service, retirement, death, or total permanent disability, a participant may elect to receive a distribution of his or her entire accumulated plan balance, subject to the terms of the funding vehicles. Distribution options include lump-sum payments, partial payments, or installments. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59½ or for hardship purposes. Rollover account balances and certain employee deferrals made prior to 1989 may be withdrawn at any time. Minimum required distributions for participants who have reached age 70½ also apply per Internal Revenue Service (IRS) regulations.

g. Plan Loans

Loans are available to participants through TIAA, subject to certain limitations. Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant's account balance. Accordingly, plan loans are not reflected in the statements of assets available for benefits. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See note 5 for discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of assets available for benefits until a distribution event occurs.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (continued)

g. Plan Loans (continued)

At December 31, 2023 and 2022, participants had outstanding plan loan balances due to TIAA of \$183,689 and \$206,824, respectively. During 2023 and 2022, amounts totaling \$5,775 and \$23,783, respectively, were used to satisfy plan loan defaults, which have been recorded as distributions in the accompanying statement of changes in assets available for benefits.

h. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through either bi-weekly payroll deductions, ACH agreement, or other repayment method agreed to by the investment arrangement to repay the loan.

i. Administrative Expenses

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

j. Plan Termination

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

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

b. Fully Benefit-Responsive Investment Contracts

Fully-benefit responsive investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the assets available for benefits of a defined contribution plan attributable to full benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by Accounting Standards Codification (ASC) Topic 962, *Defined Contribution Pension Plans*, the statements of assets available for benefits and the statements of changes in assets available for benefits are prepared on a contract value basis for fully-benefit responsive investment contracts. Two TIAA Traditional Annuity contract types, the Supplemental Retirement Annuities and the Retirement Choice Plus Annuities, are considered fully benefit-responsive and are reported at contract value for the years ended December 31, 2023 and 2022. See note 5 for further discussion of the TIAA Traditional Annuity.

c. Investment Valuation and Income Recognition

Investments in variable annuity accounts consist of CREF accounts and are based upon each account's daily net asset value (NAV), which is considered by plan management to be the best approximation of fair value. Investments in mutual funds consist of TIAA and CREF funds and are valued using market quotations or prices obtained from independent pricing services. Investments in fixed annuity contracts are reported at contract value for the fully benefit-responsive investment contracts and fair value for the non benefit-responsive investment contracts. Investments in pooled separate accounts consist of TIAA Real Estate and is valued principally using external appraisals, which are estimates of property values based on a professional's opinion.

Net appreciation or depreciation in fair value of investments includes realized and unrealized changes in the values of investments bought, sold, and held during the year. Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

d. Payment of Benefits

Benefits are recorded upon distribution.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

f. Management's Use of Estimates

In preparing the financial statements in conformity with U.S. GAAP, the Plan's management is required to make estimates and assumptions that affect the reported assets and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

g. Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities in general are exposed to various risks, such as interest rate, market, and credit risks. The value, liquidity, and related income of these securities may be sensitive to changes in economic conditions, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

h. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 7, 2024, the date at which the financial statements were available to be issued, and it was determined that all subsequent events had been properly accounted for.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

3. Information Certified by the Custodian (TIAA and CREF)

The plan administrator has elected the method of reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from TIAA and CREF, as of December 31, 2023 and 2022 and for the year ended December 31, 2023, that all information provided by TIAA and CREF is complete and accurate. The plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. Information included in the accompanying financial statements and notes as to investments, notes receivable from participants, investment income, interest income on notes receivable from participants, and all investment information in the supplemental schedule, is presented in reliance solely upon those certifications.

4. Tax Status

The Plan is a volume submitter plan and obtained its latest opinion letter on August 7, 2017 in which the Internal Revenue Service (IRS) has stated that an eligible employer who adopts this plan may rely on the opinion letter with respect to the satisfaction of Code section 403(b). The Plan has been amended since receiving the opinion letter, however, the plan administrator believe the Plan is designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

5. TIAA Traditional Annuity

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

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

Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating GRA and RA contracts, the crediting interest rates were 4.56% and 3.93% as of December 31, 2023 and 2022, respectively. For accumulating SRA contracts, the crediting interest rates were 3.81% and 3.27% as of December 31, 2023 and 2022, respectively. For accumulating RC contracts, the crediting interest rates were 4.79% and 2.80% as of December 31, 2023 and 2022, respectively. For accumulating RCP contracts, the crediting interest rate were 1.95% and 3.42% as of December 31, 2023 and 2022, respectively.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. With the GRA and RC contracts, lump-sum withdrawals are available within 120 days of termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from RA and GRA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). Other transfers from RC contracts must be spread over 84 monthly installments.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. TIAA Traditional Annuity (continued)

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

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

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

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

6. Fair Value Measurements

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

Level 1: Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities traded in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

6. Fair Value Measurements (continued)

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Plan's own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of discounted cash flow models and similar techniques that require the use of significant judgment or estimation.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to plan management's perceived risk of that investment. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

Fixed annuity contract (non benefit-responsive) – Investments in TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. See also note 5 for discussion of the TIAA Traditional Annuity.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2023 and 2022

6. Fair Value Measurements (continued)

Mutual funds – The fair values of TIAA and CREF mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no transfers into or out of Level 1, 2, or 3.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

6. Fair Value Measurements (continued)

In accordance with the fair value measurements and disclosure guidance, the following tables present the category, fair value, redemption frequency, and redemption notice period for the Plan's investments, the fair values of which are estimated using the NAV per share as of December 31, 2023 and 2022:

	Fair Value		Redemption	Redemption
	2023	2022	frequency	period
Variable annuity accounts:				
Equity funds (a)	\$ 76,945,535	\$ 66,154,176	Daily	Daily
Fixed income funds (b)	5,867,618	6,692,339	Daily	Daily
Multi-asset fund (c)	12,297,088	8,547,917	Daily	Daily
Money market fund (d)	2,126,494	2,203,155	Daily	Daily
Total variable annuity accounts	97,236,735	83,597,587		
Pooled separate account (e)	11,227,911	13,314,809	Quarterly	Daily
Total	\$ 108,464,646	\$ 96,912,396		

- (a) Funds in this category invest in a diversified portfolio of domestic (70% – 75%) and/or foreign equities (25% – 30%) to achieve a long-term rate of return.
- (b) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. government bonds.
- (c) This fund invests in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return.
- (d) This fund invests in high-quality, short-term instruments to achieve high current income, and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. government-issued securities that are classified as first-tier securities.
- (e) This fund invests in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

6. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the Plan's assets as of December 31, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
December 31, 2023:				
Mutual Funds:				
Domestic equity funds:				
Large cap	\$ 17,587,777	\$ -	\$ -	\$ 17,587,777
Mid cap	7,595,108	-	-	7,595,108
Small cap	5,352,777	-	-	5,352,777
Total domestic equity funds	30,535,662	-	-	30,535,662
International equity funds	17,103,358	-	-	17,103,358
Fixed income	5,849,359	-	-	5,849,359
Money market funds	745,129	-	-	745,129
Target date funds (2015 - 2030) (**)	16,775,190	-	-	16,775,190
Target date funds (2035 - 2065) (**)	38,568,382	-	-	38,568,382
Total mutual funds	109,577,080	-	-	109,577,080
Fixed annuity contracts - non benefit-responsive	-	-	62,031,734	62,031,734
Total Plan assets in fair value hierarchy	<u>\$ 109,577,080</u>	<u>\$ -</u>	<u>\$ 62,031,734</u>	171,608,814
Measured at net asset value:				
Pooled Separate Account (*)				11,227,911
Variable annuity accounts (*)				97,236,735
Measured at contract value --				
Fully-benefit responsive annuity contracts				17,958,374
Total investments				<u>\$ 298,031,834</u>

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
December 31, 2022:				
Mutual Funds:				
Domestic equity funds:				
Large cap	\$ 14,799,049	\$ -	\$ -	\$ 14,799,049
Mid cap	6,113,406	-	-	6,113,406
Small cap	4,562,121	-	-	4,562,121
Total domestic equity funds	25,474,576	-	-	25,474,576
International equity funds	15,327,635	-	-	15,327,635
Fixed income	4,432,667	-	-	4,432,667
Money market funds	1,266,658	-	-	1,266,658
Target date funds (2015 - 2030) (**)	15,714,413	-	-	15,714,413
Target date funds (2035 - 2060) (**)	30,294,073	-	-	30,294,073
Total mutual funds	92,510,022	-	-	92,510,022
Fixed annuity contracts - non benefit-responsive	-	-	61,681,927	61,681,927
Total Plan assets in fair value hierarchy	\$ 92,510,022	\$ -	\$ 61,681,927	154,191,949
Measured at net asset value -- Pooled Separate Account (*)				13,314,809
Variable annuity accounts (*):				83,597,586
Measured at contract value -- Fully-benefit responsive annuity contracts				17,763,038
Total investments				\$ 268,867,382

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

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

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

6. Fair Value Measurements (continued)

The following is a reconciliation of the beginning and ending balances for the fixed annuity contracts measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2023 and 2022:

	Fixed annuity contract	
	2023	2022
Beginning Balance, January 1	\$61,681,927	\$61,415,305
Investment income	1,220,563	1,527,818
Change in unrealized gain	814,131	409,134
Purchases	4,726,162	6,708,283
Settlements	(6,411,049)	(8,378,613)
Ending Balance, December 31	<u>\$62,031,734</u>	<u>\$61,681,927</u>

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

Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of significant input values
December 31, 2023:				
Fixed annuity contracts - non benefit-responsive	\$ 62,031,734	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 4.00% - 6.75% GRA: 4.00% - 6.75% RC: 3.50% - 6.25%
Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of significant input values
December 31, 2022:				
Fixed annuity contracts - non benefit-responsive	\$ 61,681,927	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 3.70% - 6.25% GRA: 3.70% - 6.25% RC: 3.95% - 6.50%

As of December 31, 2023 and 2022, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Supplemental Schedule

Punahou School Defined Contribution Retirement Plan

Employer Identification Number 99-0073523

Plan Number - 001

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

December 31, 2023

(a) Party in Interest	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Variable annuity accounts:			
*	CREF	Stock R2, 53,470 shares	**	\$ 41,819,914
*	CREF	Growth R2, 41,758 shares	**	16,604,096
*	CREF	Global Equities R2, 43,765 shares	**	12,731,890
*	CREF	Social Choice R2, 36,447 shares	**	12,297,088
*	CREF	Equity Index R2, 13,905 shares	**	5,789,635
*	CREF	Core Bond R2, 29,896 shares	**	3,911,642
*	CREF	Money Market R2, 75,386 shares	**	2,126,494
*	CREF	Inflation-Linked Bond R2, 23,984 shares	**	1,955,976
		Total variable annuity contracts		97,236,735
	Mutual funds:			
*	TIAA-CREF	Lfcyle Idx 2040-Inst, 509,798 shares	**	13,468,868
*	TIAA-CREF	Intl Eq Idx-Inst, 528,666 shares	**	11,556,648
*	TIAA-CREF	Lfcyle Idx 2035-Inst, 425,526 shares	**	10,493,481
	Vanguard	500 Idx Adm, 21,348 shares	**	9,392,955
*	TIAA-CREF	Lfcyle Idx 2045-Inst, 301,323 shares	**	8,298,418
	Vanguard	Equity Income Adm, 97,245 shares	**	8,194,822
*	TIAA-CREF	Lfcyle Idx 2030-Inst, 325,811 shares	**	7,366,576
	Vanguard	Total Wld Stk Idx Adm, 152,257 shares	**	5,546,710
*	TIAA-CREF	Sm-Cap BI Idx-Inst, 235,701 shares	**	5,352,777
	American Cent	MdCpVa Fd Cla R6, 319,450 shares	**	4,970,643
*	TIAA-CREF	Lfcyle Idx 2050-Inst, 161,324 shares	**	4,507,391
*	TIAA-CREF	Lfcyle Idx 2025-Inst, 193,746 shares	**	3,993,113
*	TIAA-CREF	Core Bond-Inst, 409,026 shares	**	3,754,863
	Carillon Eagle	Mid Cap Grw R6, 33,755 shares	**	2,624,466
*	TIAA-CREF	Lfcyle Idx 2020-Inst, 138,852 shares	**	2,572,919
*	TIAA-CREF	Lfcyle Idx 2015-Inst, 123,641 shares	**	2,098,189
	Vanguard	Infl Protect Sec Adm, 64,276 shares	**	1,480,271
*	TIAA-CREF	Lfcyle Idx 2055-Inst, 54,514 shares	**	1,229,835
	Vanguard	Federal Money Mkt Inv, 745,129 shares	**	745,129
*	TIAA-CREF	Lfcyle Idx 2010-Inst, 46,150 shares	**	744,394
	Cohen & Steers	Real Est Sec Z, 36,935 shares	**	614,224
*	TIAA-CREF	Lfcyle Idx 2060-Inst, 15,918 shares	**	278,246
*	TIAA-CREF	Lfcyle Idx RtlN-Inst, 16,467 shares	**	256,715
*	TIAA-CREF	Lfcyle Idx 2065-Inst, 2,832 shares	**	35,427
		Total mutual funds		109,577,080
	Fixed annuity contracts - non benefit-responsive			
*	TIAA Traditional Annuity	Non benefit-responsive fixed annuity contracts	**	62,031,734
	Fixed annuity contracts - fully benefit-responsive			
*	TIAA Traditional Annuity	Fully benefit-responsive fixed annuity contracts	**	17,958,374
	Pooled separate account:			
*	TIAA Real Estate	Pooled separate account, 23,340 shares	**	11,227,911
*	Participant Loans	Loans with interest rates from 4.25% to 9.50%, maturing through 2032	**	550,376
				\$ 298,582,210
*	Party in interest			
**	Participant directed			

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

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

Name of Plan:

► Punahou School Defined Contribution Retirement Plan

Employer Identification Number: ► 99-0073523

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		\$ 11,064,865.60
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 56,588,970.59
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 6,893,508.67
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 5,260,313.10
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 182,449.56
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 41,819,914.34
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 2,126,494.24
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 12,297,087.71
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 12,731,889.54
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 16,604,095.67
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 5,789,635.28
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 1,955,975.93
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 11,227,911.48
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 3,911,642.21
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Bond-Inst		\$ 3,754,863.19
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst		\$ 11,556,648.09
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2010-Inst		\$ 744,393.87
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Inst		\$ 2,098,188.84
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Inst		\$ 2,572,918.73
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Inst		\$ 3,993,112.75
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Inst		\$ 7,366,575.94
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Inst		\$ 10,493,481.01
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Inst		\$ 13,468,867.53
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Inst		\$ 8,298,417.70
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Inst		\$ 4,507,390.55
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Inst		\$ 1,229,835.28
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx RtIn-Inst		\$ 256,714.67
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap BI Idx-Inst		\$ 5,352,777.46
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm		\$ 8,194,821.72
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 745,129.14
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 1,480,270.95
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Inst		\$ 278,246.16
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 9,392,954.89
	College Retirement Equities Fund variable annuities	American Cent MdCpVa Fd Cla R6		\$ 4,970,642.74
	College Retirement Equities Fund variable annuities	Carillon Eagle Mid Cap Grw R6		\$ 2,624,465.67
	College Retirement Equities Fund variable annuities	Vanguard Total Wld Stk Idx Adm		\$ 5,546,710.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2065-Inst		\$ 35,428.18
	College Retirement Equities Fund variable annuities	Cohen & Steers Real Est Sec Z		\$ 614,224.47
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 539,839.28
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 10,537.59
	Grand Total			\$ 298,582,210