

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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): PUNAHOU SCHOOL
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2088
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)	1542
	6a(2)	1709
	6b	0
	6c	555
	6d	2264
	6e	8
	6f	2272
	6g(1)	1453
6g(2)	1487	
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 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

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	828	01/01/2024	12/31/2024

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
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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	

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	(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	78513587
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	120312240
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity		
(3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee		
(3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	79990108
c Additions: (1) Contributions deposited during the year	7c(1)	1058233
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	3492413
(4) Transferred from separate account	7c(4)	3991078
(5) Other (specify below).....	7c(5)	195149
▶ PLAN SERVICE CREDIT, PARTICIPANT LOAN INTEREST, LOANS ISSUED, PARTICIPANT LOAN PRINCIPAL REPAYMENT		
(6) Total additions	7c(6)	8736873
d Total of balance and additions (add lines 7b and 7c(6))	7d	88726981
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7407822
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	2697796
(4) Other (specify below).....	7e(4)	107776
▶ PLAN FEES		
(5) Total deductions	7e(5)	10213394
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	78513587

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)..... Yes No

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

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

TIAA

13-1624203

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

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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	144781	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	72626	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	22969	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	6316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10699081</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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)	550376
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	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)	206813815
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	79990108
(15) Other	1c(15)	893484
		10699081
		236104401
		78513587

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	298582210	326210553
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	298582210	326210553

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)	5128483	
(B) Participants.....	2a(1)(B)	6189625	
(C) Others (including rollovers).....	2a(1)(C)	1714383	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13032491
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)	48270	
(F) Other.....	2b(1)(F)	3492413	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3540683
(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)	4919298	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4919298
(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)		-445704
(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)		25669755
c Other income	2c		230271
d Total income. Add all income amounts in column (b) and enter total	2d		46946794

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16033217	
(2) To insurance carriers for the provision of benefits	2e(2)	3024005	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19057222
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		16429
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	244800	
(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)		244800
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19318451

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27628343
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Distributions
---------------	----------------------

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

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

1		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 82-2826183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.

Punahou School Defined Contribution Retirement Plan

Financial Statements and Supplemental Schedule
December 31, 2024 and 2023
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 statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023 and for the year ended December 31, 2024, 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, 2024, 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
September 24, 2025

Punahou School Defined Contribution Retirement Plan

Statements of Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value:		
Variable annuity contracts	\$ 109,613,159	\$ 97,236,735
Mutual funds	126,491,242	109,577,080
Fixed annuity contracts	60,784,295	62,031,734
Pooled separate account	<u>10,699,081</u>	<u>11,227,911</u>
Total investments at fair value	307,587,777	280,073,460
Fixed annuity contracts, at contract value	<u>17,729,292</u>	<u>17,958,374</u>
Total investments	<u>325,317,069</u>	<u>298,031,834</u>
Notes receivable from participants	<u>893,484</u>	<u>550,376</u>
Net asset available for benefits	<u><u>\$ 326,210,553</u></u>	<u><u>\$ 298,582,210</u></u>

See accompanying notes to the financial statements.

Punahou School Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Investment Income:	
Interest and dividend income	\$ 5,780,958
Net appreciation of fair value of investments	<u>27,854,804</u>
Total investment income	<u>33,635,762</u>
Interest Income on Notes Receivable from Participants	<u>48,270</u>
Contributions:	
Participant	6,189,625
Employer	5,128,483
Rollovers	<u>1,714,383</u>
Total contributions	<u>13,032,491</u>
Other Income	<u>230,271</u>
Deductions:	
Benefits paid to participants	(16,043,754)
Purchases of annuity contracts	(3,024,005)
Administrative expenses	<u>(250,692)</u>
Total deductions	<u>(19,318,451)</u>
Net increase in net assets available for benefits	27,628,343
Net Assets Available for Benefits, Beginning of year	<u>298,582,210</u>
Net Assets Available for Benefits, End of year	<u><u>\$ 326,210,553</u></u>

See accompanying notes to the financial statements.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

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 Internal Revenue Code (IRC), which was \$23,000 in 2024 and \$22,500 in 2023. 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, 2024 and 2023

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, installments, or distributed annuity contracts. Purchased annuity contracts are allocated contracts and have been excluded from the plan's assets. 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.

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 net 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 participant's outstanding loan balance is held as collateral in the TIAA Traditional Annuity investment. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

1. Description of Plan (continued)

g. Plan Loans (continued)

At December 31, 2024 and 2023, participants had outstanding plan loan balances due to TIAA of \$162,124 and \$183,689, respectively. During 2024 and 2023, amounts totaling \$30,147 and \$5,775, respectively, were used to satisfy plan loan defaults, which have been recorded as benefits paid to participants in the accompanying statement of changes in net 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, 2024 and 2023

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 net 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 net assets available for benefits and the statement of changes in net 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, 2024 and 2023. See Note 5 for further discussion of the TIAA Traditional Annuity.

c. Investment Valuation and Income Recognition

Investments in variable annuity contracts consist of CREF accounts and are based upon each account's daily net asset value (NAV), which is considered by the Plan's 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 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, 2024 and 2023

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, 2024 or 2023. 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 September 24, 2025, 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, 2024 and 2023

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, 2024 and 2023 and for the year ended December 31, 2024, 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 believes 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 the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not 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, 2024 and 2023, 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 2021.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

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 4.35% and 4.56% as of December 31, 2024 and 2023, respectively. For accumulating SRA contracts, the crediting interest rates were 3.61% and 3.81% as of December 31, 2024 and 2023, respectively. For accumulating RC contracts, the crediting interest rates were 4.56% and 4.79% as of December 31, 2024 and 2023, respectively. For accumulating RCP contracts, the crediting interest rate were 3.82% and 4.05% as of December 31, 2024 and 2023, 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, 2024 and 2023

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 benefits paid to participants in the statements of changes in net 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. Exempt Party-in-Interest Transactions

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

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

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

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

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

The 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, 2024 and 2023.

Variable annuity contracts – The fair values of accumulation units held by the Plan in CREF accounts (variable annuity contracts) are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. Variable annuity contracts 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.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

7. Fair Value Measurements (continued)

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.

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, 2024 and 2023, 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, 2024 and 2023

7. Fair Value Measurements (continued)

In accordance with the fair value measurements and disclosure guidance, the following tables present the category, fair value, redemption frequency, and redemption notice period for the Plan's investments, the fair values of which are estimated using the NAV per share as of December 31, 2024 and 2023:

	Fair Value		Redemption frequency	Redemption period
	2024	2023		
Variable annuity accounts:				
Equity funds (a)	\$ 87,063,671	\$ 76,945,535	Daily	Daily
Fixed income funds (b)	5,783,023	5,867,618	Daily	Daily
Multi-asset fund (c)	14,474,691	12,297,088	Daily	Daily
Money market fund (d)	2,291,774	2,126,494	Daily	Daily
Total variable annuity accounts	109,613,159	97,236,735		
Pooled separate account (e)	10,699,081	11,227,911	Quarterly	Daily
Total	\$ 120,312,240	\$ 108,464,646		

- (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, 2024 and 2023

7. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the Plan's assets as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2024:				
Mutual Funds	\$ 126,491,242	\$ -	\$ -	\$ 126,491,242
Fixed annuity contracts - non benefit-responsive	<u>-</u>	<u>-</u>	<u>60,784,295</u>	<u>60,784,295</u>
Total Plan assets in fair value hierarchy	<u>\$ 126,491,242</u>	<u>\$ -</u>	<u>\$ 60,784,295</u>	187,275,537
Measured at net asset value:				
Pooled Separate Account (*)				10,699,081
Variable annuity accounts (*)				109,613,159
Measured at contract value --				
Fully-benefit responsive annuity contracts				<u>17,729,292</u>
Total investments				<u>\$ 325,317,069</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023:				
Mutual Funds	\$ 109,577,080	\$ -	\$ -	\$ 109,577,080
Fixed annuity contracts - non benefit-responsive	<u>-</u>	<u>-</u>	<u>62,031,734</u>	<u>62,031,734</u>
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				<u>17,958,374</u>
Total investments				<u>\$ 298,031,834</u>

(*) 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.

Punahou School Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

7. Fair Value Measurements (continued)

The following is a reconciliation of the beginning and ending balances for the fixed annuity contracts measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2024 and 2023:

	Fixed annuity contract	
	2024	2023
Beginning Balance, January 1	\$ 62,031,734	\$ 61,681,927
Investment income	1,566,361	1,220,563
Change in unrealized gain	444,516	814,131
Purchases	3,904,269	4,726,162
Settlements	(7,162,585)	(6,411,049)
Ending Balance, December 31	<u>\$ 60,784,295</u>	<u>\$ 62,031,734</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, 2024 and 2023:

Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of significant input values
December 31, 2024:				
Fixed annuity contracts - non benefit-responsive	\$ 60,784,295	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 3.65% - 6.75% GRA: 3.65% - 6.75% RC: 3.90% - 6.25%
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%

As of December 31, 2024 and 2023, 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, 2024

(a) Party in Interest	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Variable annuity contracts:			
*	CREF	Stock R2, 50,127 shares	**	45,684,606
*	CREF	Growth R2, 39,067 shares	**	20,492,798
*	CREF	Global Equities R2, 42,370 shares	**	14,669,255
*	CREF	Social Choice R2, 39,431 shares	**	14,474,691
*	CREF	Equity Index R2, 12,095 shares	**	6,217,012
*	CREF	Core Bond R2, 29,185 shares	**	3,905,823
*	CREF	Money Market R2, 77,328 shares	**	2,291,774
*	CREF	Inflation-Linked Bond R2, 22,270 shares	**	1,877,200
		Total variable annuity contracts		109,613,159
	Mutual funds:			
	Vanguard	500 Idx Adm, 26,081 shares	**	14,155,757
*	TIAA-CREF	Lfcyle Idx 2040-Inst, 474,446 shares	**	13,891,784
*	TIAA-CREF	Intl Eq Idx-Inst, 574,717 shares	**	12,643,782
*	TIAA-CREF	Lfcyle Idx 2035-Inst, 439,127 shares	**	11,755,428
*	TIAA-CREF	Lfcyle Idx 2045-Inst, 345,587 shares	**	10,668,280
	Vanguard	Equity Income Adm, 101,428 shares	**	8,942,922
*	TIAA-CREF	Lfcyle Idx 2030-Inst, 339,936 shares	**	8,209,455
	Vanguard	Total Wld Stk Idx Adm, 175,910 shares	**	7,316,081
*	TIAA-CREF	Sm-Cap BI Idx-Inst, 251,820 shares	**	6,000,866
*	TIAA-CREF	Lfcyle Idx 2050-Inst, 177,051 shares	**	5,575,335
	American Cent	MdCpVa Fd Cla R6, 307,778 shares	**	4,782,862
*	TIAA-CREF	Core Bond-Inst, 450,868 shares	**	4,071,339
*	TIAA-CREF	Lfcyle Idx 2025-Inst, 177,933 shares	**	3,798,862
*	TIAA-CREF	Lfcyle Idx 2020-Inst, 141,875 shares	**	2,674,350
	Carillon Eagle	Mid Cap Grw R6, 33,919 shares	**	2,643,996
*	TIAA-CREF	Lfcyle Idx 2015-Inst, 133,332 shares	**	2,266,648
	Vanguard	Infl Protect Sec Adm, 79,894 shares	**	1,799,221
	Cohen & Steers	Real Est Sec Z, 75,919 shares	**	1,311,125
*	TIAA-CREF	Lfcyle Idx 2055-Inst, 49,323 shares	**	1,256,755
	Vanguard	Federal Money Mkt Inv, 902,782 shares	**	902,782
*	TIAA-CREF	Lfcyle Idx 2010-Inst, 48,939 shares	**	796,234
	Voya	Small Cp Growth, 8,659	**	370,878
*	TIAA-CREF	Lfcyle Idx 2060-Inst, 16,960 shares	**	335,636
*	TIAA-CREF	Lfcyle Idx RtlN-Inst, 16,132 shares	**	257,782
*	TIAA-CREF	Lfcyle Idx 2065-Inst, 4,445 shares	**	63,082
		Total mutual funds		126,491,242
	Fixed annuity contracts - non benefit-responsive			
*	TIAA Traditional Annuity	Non benefit-responsive fixed annuity contracts	**	60,784,295
	Fixed annuity contracts - fully benefit-responsive			
*	TIAA Traditional Annuity	Fully benefit-responsive fixed annuity contracts	**	17,729,292
	Pooled separate account:			
*	TIAA Real Estate	Pooled separate account, 23,340 shares	**	10,699,081
*	Participant Loans	Loans with interest rates from 4.25% to 9.50%, maturing through 2032	**	893,484
				\$ 326,210,553
*	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): ►

1/1/2024 to 12/31/2024

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		\$ 10,202,815.64
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 54,459,840.41
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 7,526,476.41
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 6,162,330.54
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 162,124.48
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 45,684,605.89
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 2,291,773.82
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 14,474,690.96
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 14,669,254.94
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 20,492,798.33
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 6,217,012.03
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 1,877,200.59
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 10,699,081.21
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 3,905,822.71
*	College Retirement Equities Fund variable annuities	Nuveen Core Bond R6		\$ 4,071,339.25
*	College Retirement Equities Fund variable annuities	Nuveen Internatl Eq Idx R6		\$ 12,643,782.47
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		\$ 796,233.89
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 R6		\$ 2,266,647.78
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		\$ 2,674,350.00
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		\$ 3,798,862.42
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		\$ 8,209,454.70
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		\$ 11,755,427.68
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		\$ 13,891,783.96
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		\$ 10,668,279.70
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		\$ 5,575,335.31
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		\$ 1,256,754.89
*	College Retirement Equities Fund variable annuities	Nuveen LfCyc Ix Ret Inc R6		\$ 257,782.42
*	College Retirement Equities Fund variable annuities	Nuveen Small Cap Bld Idx R6		\$ 6,000,866.00
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm		\$ 8,942,921.91
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 902,781.83
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 1,799,220.70
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		\$ 335,636.09
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 14,155,757.15
	College Retirement Equities Fund variable annuities	American Cent MdCpVa Fd Cla R6		\$ 4,782,862.41
	College Retirement Equities Fund variable annuities	Carillon Eagle Mid Cap Grw R6		\$ 2,643,996.01
	College Retirement Equities Fund variable annuities	Vanguard Total Wld Stk Idx Adm		\$ 7,316,081.03
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		\$ 63,081.41
	College Retirement Equities Fund variable annuities	Cohen & Steers Real Est Sec Z		\$ 1,311,124.98
	College Retirement Equities Fund variable annuities	Voya Small Cap Growth R6		\$ 370,878.08
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 893,483.50
	Grand Total			\$ 326,210,553