

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>KAMEHAMEHA SCHOOLS RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KAMEHAMEHA SCHOOLS</u></p> <p><u>567 SOUTH KING STREET</u> <u>SUITE 105</u> <u>HONOLULU, HI 96813</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1972</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>99-0073480</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>808-534-8066</u></p> <p><b>2d</b> Business code (see instructions) <u>611000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/26/2026	WILLARD JACKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2749
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1010
	<b>6a(2)</b>	942
	<b>6b</b>	1191
	<b>6c</b>	430
	<b>6d</b>	2563
	<b>6e</b>	134
	<b>6f</b>	2697
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>KAMEHAMEHA SCHOOLS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KAMEHAMEHA SCHOOLS</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0073480</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>300365206</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>309615953</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1294</u>	<u>208178789</u>
	<b>b</b> For terminated vested participants .....	<u>445</u>	<u>22694434</u>
	<b>c</b> For active participants .....	<u>1010</u>	<u>67355696</u>
	<b>d</b> Total .....	<u>2749</u>	<u>298228919</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.26 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>847000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>847000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>01/20/2026</u> Date
	<u>BRADLEY J. AU</u> Type or print name of actuary	<u>23-05899</u> Most recent enrollment number
	<u>AON CONSULTING INC.</u> Firm name	<u>213-996-1729</u> Telephone number (including area code)
	<u>MSC# 17188 P.O. BOX 19640 IRVINE, CA 92623</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	34083746
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	34083746
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.98</u> % .....	0	1015696
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1569401
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		82237
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1651638
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1651638
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	36751080

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.24 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	102.40 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	98.40 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
06/13/2025	900000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	900000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 857190
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 847000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	29486627		2716739	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 3563739
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	2706549	2706549	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 857190
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 857190
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>KAMEHAMEHA SCHOOLS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KAMEHAMEHA SCHOOLS</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0073480</b>	

**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

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**(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)

WELLINGTON MANAGEMENT COMPANY, LLP

30-0835489

(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 51 68	INVESTMENT MANAGER	649312	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)

AON CONSULTING INC.

22-2232264

(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?
11 16 50	ACTUARIAL CONSULTING	515019	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)

ACCUTY LLP

20-5325889

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	41675	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 21 50 62 99	TRUSTEE CUSTODIAN	23500	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)

CARLSMITH BALL, LLP

99-0035220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	2273	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"/>

**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.

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>KAMEHAMEHA SCHOOLS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KAMEHAMEHA SCHOOLS</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0073480</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-023</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11332208</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>KAMEHAMEHA SCHOOLS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KAMEHAMEHA SCHOOLS</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0073480</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3844480	3117465
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2342719	3512302
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	65461929	95003003
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	210760258	179631194
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	17772646	11332208
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	5107489	1545406

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	305289521	294141578
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	4924315	2077177
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4924315	2077177
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	300365206	292064401

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	900000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		900000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	-150	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	2857183	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	10509563	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	610092	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		13976688
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	206805264	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	206993136	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-187872
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-240835	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		500239
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		154132
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15102352

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	21816206	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		21816206
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	515019	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	41675	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	649312	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	23500	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	2273	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	355172	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1586951
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		23403157

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-8300805
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: ACCUITY, LLP

(2) EIN: 20-5325889

**d** The opinion of an independent qualified public accountant is **not attached** 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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 568085.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>KAMEHAMEHA SCHOOLS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>KAMEHAMEHA SCHOOLS</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0073480</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 99-0034327

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	14
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 95.0%  
 High-Yield Debt: 4.0% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 1.0% 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 \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



# **Kamehameha Schools Retirement Plan**

**Financial Statements and Supplemental Schedules**

**(Modified Cash Basis)**

**June 30, 2025 and 2024**



**Kamehameha Schools Retirement Plan  
Index**

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**Page(s)**

**Report of Independent Auditors**

**Financial Statements (Modified Cash Basis)**

Statements of Net Assets Available for Benefits  
June 30, 2025 and 2024.....4

Statements of Changes in Net Assets Available for Benefits  
Years Ended June 30, 2025 and 2024 .....5

Statement of Accumulated Plan Benefits  
June 30, 2024.....6

Statement of Changes in Accumulated Plan Benefits  
Year Ended June 30, 2024.....7

Notes to Financial Statements  
June 30, 2025 and 2024.....8-17

**Supplemental Schedules (Modified Cash Basis)**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
June 30, 2025.....18-39

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)  
Year Ended June 30, 2025.....40-45

Schedule H, Line 4j – Schedule of Reportable Transactions  
Year Ended June 30, 2025.....46



## Report of Independent Auditors

To the Retirement Committee of the  
Kamehameha Schools Retirement Plan

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

We have performed audits of the accompanying financial statements of the Kamehameha Schools 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 (modified cash basis) as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, the statement of accumulated plan benefits (modified cash basis) as of June 30, 2024, the related statement of changes in accumulated plan benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (modified cash basis).

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 qualified institutions as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 5 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 Auditors’ Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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. Our responsibilities under those standards are further described in the Auditors’ 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.

#### **Basis of Accounting**

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

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 audits in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

#### **Supplemental Schedules Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) (modified cash basis), Schedule of Assets (Acquired and Disposed of Within Year) (modified cash basis), and Schedule of Reportable Transactions (modified cash basis) as of or for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or was derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, 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 schedules, other than the information in the supplemental schedules that agreed to or was derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Accuity* LLP

Honolulu, Hawaii  
February 26, 2026

**Kamehameha Schools Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Investments, at fair value	\$ 291,024,113	\$ 301,445,041
Accrued income	3,117,465	3,350,863
Due from broker	-	493,617
Total assets	<u>294,141,578</u>	<u>305,289,521</u>
<b>Liabilities</b>		
Due to broker	<u>2,077,177</u>	<u>4,924,315</u>
Total liabilities	<u>2,077,177</u>	<u>4,924,315</u>
Net assets available for benefits	<u>\$ 292,064,401</u>	<u>\$ 300,365,206</u>

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

**Kamehameha Schools Retirement Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**(Modified Cash Basis)**  
**Years Ended June 30, 2025 and 2024**

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	<b>2025</b>	<b>2024</b>
<b>Investment income</b>		
Net appreciation (depreciation) in fair value of investments	\$ 71,532	\$ (5,317,540)
Interest and dividend income	13,976,688	14,560,587
Other income	154,132	96,510
	<u>14,202,352</u>	<u>9,339,557</u>
Less: Investment expenses	649,312	396,009
Net investment income	13,553,040	8,943,548
Employer contributions	900,000	2,550,000
Benefits paid to participants	(21,816,206)	(21,775,417)
Administrative expenses	(937,639)	(834,283)
Net decrease in net assets available for benefits	<u>(8,300,805)</u>	<u>(11,116,152)</u>
<b>Net assets available for benefits</b>		
Beginning of year	<u>300,365,206</u>	<u>311,481,358</u>
End of year	<u>\$ 292,064,401</u>	<u>\$ 300,365,206</u>

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

**Kamehameha Schools Retirement Plan**  
**Statement of Accumulated Plan Benefits**  
**(Modified Cash Basis)**  
**June 30, 2024**

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**Actuarial present value of accumulated plan benefits**

Vested benefits

Participants currently receiving benefits

\$ 205,230,103

Other participants

89,501,144

294,731,247

Nonvested benefits

4,060,967

Total actuarial present value of accumulated plan benefits

\$ 298,792,214

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

**Kamehameha Schools Retirement Plan**  
**Statement of Changes in Accumulated Plan Benefits**  
**(Modified Cash Basis)**  
**Year Ended June 30, 2024**

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<b>Actuarial present value of accumulated plan benefits at beginning of year</b>	<u>\$ 320,457,242</u>
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	(15,417,092)
Interest accumulation	15,485,117
Benefits paid to participants	(21,775,417)
Other changes	<u>42,364</u>
Net decrease	<u>(21,665,028)</u>
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<u><b>\$ 298,792,214</b></u>

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

# Kamehameha Schools Retirement Plan

## Notes to Financial Statements

### (Modified Cash Basis)

#### June 30, 2025 and 2024

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#### 1. Description of the Plan

The following description of the Kamehameha Schools Retirement Plan (the “Plan”) provides general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

##### General

The Plan is a defined benefit plan adopted by the Kamehameha Schools (the “Schools”), the plan sponsor, effective January 1, 1972. The Plan has been amended from time to time since that date to comply with various federal statutes and rulings. The Plan includes all eligible employees of Kamehameha Schools, Pauahi Management Corporation, and Kamehameha Investment Corporation (wholly-owned subsidiaries of Bishop Holdings Corporation, which is a subsidiary of the Schools), and Ke Ali’i Pauahi Foundation (collectively referred to as the “Participating Employers”).

Effective July 3, 2016, employees under Ke Ali’i Pauahi Foundation were transferred to the Schools.

##### Administration of Plan Assets

The Retirement Committee (the “Committee”) is appointed by the Schools’ board of trustees and is responsible for management and administration of the Plan. The plan administrator is the Schools.

Bank of New York Mellon Trust Company (“Bank of New York Mellon”) and First Hawaiian Bank, (“Custodians”), are the custodians of the Plan. The primary functions of the custodians are to hold the Plan’s assets and execute investment transactions.

##### Pension Benefits

Principal provisions of the Plan, prior to the plan freeze effective June 30, 2014, are as follows:

##### Eligibility

All employees who are scheduled to work in a regular (Table of Authorized Positions or Qualified Grant) position will be eligible to participate in the Plan on the first day of the month after the completion of one year of employment.

##### Normal Retirement Date

Retire at age 65 or later with at least five years of service.

##### Early Retirement Date

Any time after age 55 with five years of vesting service prior to the Normal Retirement Date at reduced benefits. Participants who became a member in the Plan at any time during the period of July 1, 1995 through June 30, 2001 that have five or more years of service may retire after reaching age 50 at reduced benefits. Unreduced benefits if, at the time of termination, the sum of age and credited service equals 80 or more years.

##### Postponed Retirement Date

Postponed retirement benefits are calculated in the same manner as normal retirement benefits and include credited service and compensation to the Postponed Retirement Date.

**Kamehameha Schools Retirement Plan**  
**Notes to Financial Statements**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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<b>Normal Form of Retirement Benefit</b>	Monthly income payable for life.
<b>Automatic Form of Retirement Benefit for Married Participant</b>	A 50% joint and survivor annuity is payable, which provides for a reduced actuarial equivalent retirement income payable to the retired participant for life and the continuance of one-half of such income payments to the participant's surviving spouse, unless an election otherwise is made in writing.
<b>Optional Forms of Settlement</b>	<ul style="list-style-type: none"> <li>(a) 50%, 75% or 100% joint and survivor annuity.</li> <li>(b) 10 and 20 years certain and life annuity.</li> <li>(c) Social security adjustment option.</li> <li>(d) Lump sum available if the present value of the monthly benefit commencing at normal retirement date does not exceed \$25,000.</li> </ul>
<b>Annual Retirement Allowance at Normal Retirement Date</b>	<p>The amount of retirement benefit is equal to the greater of (a) or (b):</p> <ul style="list-style-type: none"> <li>(a) 1.4% of Final Average Compensation multiplied by Credited Service after 1971, plus effective January 1, 1990, 0.7% of Final Average Compensation multiplied by Credited Service before 1972. Credited Service is limited to 45 years plus any sick leave credits.</li> <li>(b) Accrued benefit as of June 30, 1989 under the provisions of the Plan as it existed on that date. For an employee of the Schools, a cost-of-living adjustment factor shall also be applied to the accrued benefit as of June 30, 1989.</li> </ul> <p>Final average compensation means the average of the three highest plan years of compensation out of the last ten plan years immediately preceding the earlier of retirement or the date of termination.</p>

**Kamehameha Schools Retirement Plan**  
**Notes to Financial Statements**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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<b>Maximum Retirement Allowance</b>	<p>The maximum annual retirement allowance shall not exceed the lesser of:</p> <ul style="list-style-type: none"><li>(a) \$90,000 (or such higher amount as may be determined from time to time under cost-of-living adjustment regulations prescribed by the Secretary of the Treasury) subject to adjustments, or</li><li>(b) 100% of the participant's average annual compensation for the three consecutive plan years during which he or she was a participant and received the greatest aggregate compensation.</li></ul>
<b>Vesting of Benefits</b>	<p>Participants who terminate their employment after completing five or more years of service shall have a vested right to the pension benefits accrued to the date of termination, commencing at their normal retirement age. Benefits are reduced for participants who commence benefits prior to Normal Retirement Age unless the sum of age and credited service equals 80 or more years.</p>
<b>Preretirement Spouse Benefits</b>	<p>The surviving spouse of a participant shall be entitled to a benefit equal to one-half of the 50% Joint and Survivor Benefit the participant would have received had he or she terminated his or her employment on the day prior to his or her death and began receiving retirement benefits at his or her earliest retirement date.</p>
<b>Plan Freeze</b>	<p>Effective June 30, 2014, the Schools elected to freeze the Plan. The significant effects of the plan freeze were as follows:</p> <ul style="list-style-type: none"><li>• Employees who had not satisfied the Plan's eligibility requirements by June 1, 2014 were not eligible to participate in the Plan.</li><li>• Retirement benefits ceased accruing beginning July 1, 2014.</li><li>• No compensation or service after June 30, 2014 was considered in determining a participant's final average compensation or credited service. Further, a participant's sick leave credit will be based on the lesser of the participant's unused sick leave at June 30, 2014 or at the time of termination of employment.</li><li>• Participants with less than five years of vesting service who were still employed on June 30, 2014 by one of the Participating Employers have a nonforfeitable right to their accrued benefit on the Normal Retirement Date.</li></ul>

# Kamehameha Schools Retirement Plan

## Notes to Financial Statements

### (Modified Cash Basis)

#### June 30, 2025 and 2024

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## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method, additions to net assets available for benefits, except for net appreciation in fair value of investments and interest and dividend income, are recognized when received rather than when earned, and deductions from net assets available for benefits, except for net depreciation in fair value of investments, are recognized when paid rather than when incurred. Investments are recorded on a trade-date basis and stated at fair value.

### Use of Estimates

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

### Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits (modified cash basis) and the statements of changes in net assets available for benefits (modified cash basis).

Derivative instruments by their nature bear, to varying degrees, elements of market risk and credit risk that are not reflected in the amounts recorded in the financial statements. Market risk represents the potential for changes in the value of the derivative instruments due to levels of volatility and liquidity or other events affecting the underlying asset, reference rate, or index. Credit risk is the possibility that a loss may occur due to the failure of the counterparty to perform according to the contractual terms of the agreement. The Plan's risk of loss in the event of counterparty default is limited to the amounts recognized in the statements of net assets available for benefits (modified cash basis), not the notional amounts of the instruments.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, mortality rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### Fair Value Measurements

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

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

# Kamehameha Schools Retirement Plan

## Notes to Financial Statements

### (Modified Cash Basis)

#### June 30, 2025 and 2024

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- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3** – Unobservable inputs for an asset or liability reflecting the Plan’s own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following methods and assumptions were used by the Plan to estimate the fair value of the Plan’s investments:

- **Cash, interest bearing** – The fair value of the interest-bearing cash is estimated based on a cost approach with cost approximating fair value, and is generally categorized in Level 1 of the fair value hierarchy.
- **Cash management fund** – The fair value of the cash management fund was estimated using the participation units owned by the Plan based on the quoted net asset value of units held by the Plan at year-end, and is generally categorized in Level 1 of the fair value hierarchy.
- **U.S. Treasury securities** – The fair value of U.S. Treasury securities is generally based on quoted prices in active markets and is generally categorized in Level 1 of the fair value hierarchy.
- **Futures contracts** – The fair value of futures contracts traded on a national securities exchange is based on the last reported sales price on the last business day of the plan year and is generally categorized as Level 1 in the fair value hierarchy.
- **Forward contracts** – The fair value of forward contracts is valued using a market approach combining market-based inputs, activity (where available), and other information that is generally categorized as Level 2 in the fair value hierarchy to derive a daily price.
- **Collective investment fund** – The fair value of the collective investment fund is valued using a cost approach at the unit value as determined by the collective investment fund. The unit value is determined by dividing net assets of the collective investment fund by the number of units. The collective investment fund is categorized as Level 2 in the fair value hierarchy.
- **U.S. agency securities, corporate debt securities, municipal bonds, and international governmental bonds** – The fair value of these investments was estimated using an income approach based on estimated pricing models with inputs based upon comparative investments, and are generally categorized in Level 2 of the fair value hierarchy.

**Kamehameha Schools Retirement Plan**  
**Notes to Financial Statements**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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**Investments**

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

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date.

**Actuarial Cost Method**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are earned under the Plan's benefit formula, subject to the Plan's vesting requirements, and are based on either the service that employees have rendered or a combination of service and compensation. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's past service benefit. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries as of July 1, 2024, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for retirement, death, disability or withdrawal) between the valuation date and the expected date of payment. Had the valuation been made as of June 30, 2024, there would not have been significant differences in such valuation.

The significant actuarial assumptions used in the valuation as of July 1, 2024 are:

**Mortality**

PRI-2012 mortality table projected generationally from 2012 using Scale MP-2021. There were no updated mortality tables produced in 2024 or 2025.

**Investment Return**

5.50% compounded annually.

**Kamehameha Schools Retirement Plan**  
**Notes to Financial Statements**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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**Withdrawals**

Representative annual rates of turnover are:

<b>Age</b>	<b>Rate</b>
20	9.0 %
21	8.9 %
22	8.8 %
23	8.7 %
24	8.6 %
25	8.5 %
26	8.4 %
27	8.3 %
28	8.2 %
29	8.1 %
30	8.0 %
31	7.8 %
32	7.4 %
33	6.9 %
34	6.4 %
35	5.9 %
36	5.5 %
37	5.1 %
38	4.8 %
39	4.5 %
40	4.2 %
41-55	4.0 %
56 and up	—

**Retirement**

Rates of retirement after five years of service:

<b>Age</b>	<b>Rate</b>
Less than 55	—
55	5.0 %
56	5.0 %
57	6.0 %
58-59	7.0 %
60	8.0 %
61-62	10.0 %
63-64	15.0 %
65	20.0 %
66-69	25.0 %
70-72	30.0 %
73	40.0 %
74	50.0 %
Over 75	100.0 %

# **Kamehameha Schools Retirement Plan**

## **Notes to Financial Statements**

### **(Modified Cash Basis)**

#### **June 30, 2025 and 2024**

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The change in actuarial assumptions component in the statement of changes in accumulated plan benefits for the year ended June 30, 2024 reflected an actuarial gain resulting from an increase in the expected long-term rate of return on plan assets from 5.00% to 5.50%.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Income Taxes**

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2023.

#### **Subsequent Events**

The Plan has reviewed all events that have occurred from July 1, 2025 through February 26, 2026, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

### **3. Funding Policy**

The Participating Employers contributed amounts to the Plan in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Internal Revenue Code (the "Code"), as amended. The funding was based on actuarial assumptions adopted by the Committee on the advice of an enrolled actuary. Any gains arising from forfeitures, investment earnings, or other favorable experience were used to reduce subsequent contributions and do not reduce benefits to participants. All contributions made to the Plan were conditioned upon deductibility under Section 404 of the Code. If such deduction were denied, the Schools would be entitled to a return of the affected amounts. The Participating Employers met the minimum funding requirements of ERISA for the years ended June 30, 2025 and 2024. Participants are not permitted to contribute to the Plan. The Schools made a contribution of \$900,000 and \$2,550,000 for the Plan years ended June 30, 2025 and 2024, respectively.

### **4. Plan Termination**

Although they have not expressed any intention to do so, the Participating Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, participants will be 100% vested in their accrued benefits, and the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Benefits to retired employees or employees who have been eligible for retirement for at least three years;
- (b) All other benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");
- (c) All other vested, but uninsured benefits; and
- (d) All other nonvested benefits.

**Kamehameha Schools Retirement Plan**  
**Notes to Financial Statements**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Participating Employers and the level of benefits guaranteed by the PBGC.

**5. Investments**

Investments measured at fair value on a recurring basis as of June 30, 2025 and 2024 are summarized below.

	<b>Level 1</b>	<b>Level 2</b>	<b>Fair Value</b>
<b>2025</b>			
Cash, interest bearing	\$ 1,488,511	\$ -	\$ 1,488,511
Cash management fund	2,023,791	-	2,023,791
U.S. Treasury securities	78,727,417	-	78,727,417
Futures contracts	(206,352)	-	(206,352)
Collective investment fund	-	11,332,208	11,332,208
U.S. agency securities	-	16,275,586	16,275,586
Corporate debt securities	-	179,631,194	179,631,194
Municipal bonds	-	872,590	872,590
International governmental bonds	-	879,168	879,168
Total investments	<u>\$ 82,033,367</u>	<u>\$ 208,990,746</u>	<u>\$ 291,024,113</u>
<b>2024</b>			
Cash, interest bearing	\$ 346,592	\$ -	\$ 346,592
Cash management fund	1,996,127	-	1,996,127
U.S. Treasury securities	49,678,621	-	49,678,621
Futures contracts	(114,594)	-	(114,594)
Forward contracts	-	3,021,792	3,021,792
Collective investment fund	-	17,772,646	17,772,646
U.S. agency securities	-	15,783,308	15,783,308
Corporate debt securities	-	210,760,258	210,760,258
Municipal bonds	-	1,553,844	1,553,844
International governmental bonds	-	646,447	646,447
Total investments	<u>\$ 51,906,746</u>	<u>\$ 249,538,295</u>	<u>\$ 301,445,041</u>

The Plan's futures contracts and forward contracts are traded and are utilized to implement investment strategies. Upon entering into a futures contract, the Plan was required to deposit with its broker an amount in accordance with the initial margin requirements of the broker. Gains or losses are realized when the contracts expire or are closed. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded for forward contracts. Changes in fair value of futures contracts and forward contracts at the end of the period were recorded as unrealized gains or losses within net depreciation in the fair value of investments in the statements of changes in net assets available for benefits (modified cash basis).

**Kamehameha Schools Retirement Plan**  
**Notes to Financial Statements**  
**(Modified Cash Basis)**  
**June 30, 2025 and 2024**

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**Futures Contracts**

At June 30, 2025 and 2024, the gross exposure of futures contracts held by the Plan was approximately \$5,845,000 and \$6,959,000, respectively. For the years ended June 30, 2025 and 2024, net realized and changes in unrealized gains were approximately \$714,000 and \$2,549,000, respectively.

**Forward Contracts**

At June 30, 2025, the Plan held no gross exposure to forward contracts. At June 30, 2024, the gross exposure of forward contracts held by the Plan was approximately \$24,000. For the year ended June 30, 2025, net realized and changes in unrealized gains were approximately \$136,000. For the year ended June 30, 2024, net realized and changes in unrealized losses were approximately \$74,000.

The following information has been certified as complete and accurate by the Custodians of the Plan:

- All investments, accrued income, and amounts due from or to broker in the statements of net assets available for benefits (modified cash basis) as of June 30, 2025 and 2024.
- Investment income, including net appreciation (depreciation) in fair value of investments, interest and dividend income, other income, and investment expenses presented in the statements of changes in net assets available for benefits (modified cash basis) for the years ended June 30, 2025 and 2024.
- All information presented in the supplemental Schedule of Assets (Held at End of Year) (modified cash basis), supplemental Schedule of Assets (Acquired and Disposed of Within Year) (modified cash basis), and supplemental Schedule of Reportable Transactions (modified cash basis) as of or for the year ended June 30, 2025.

**6. Tax Status**

The IRS has determined and informed the Schools by a letter dated June 23, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Code. The plan document has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

**7. Related-Party Transactions**

Plan investments are managed by Wellington Management Company (“Wellington”) and Bank of New York Mellon. The Plan also holds investments in a cash management fund managed by First Hawaiian Bank. Wellington is an investment advisor and Bank of New York Mellon and First Hawaiian Bank are custodians as defined by the Plan and, therefore, these transactions qualify as parties-in-interest.

Investment management fees for the years ended June 30, 2025 and 2024 approximated \$649,000 and \$396,000, respectively. Custodial fees for the years ended June 30, 2025 and 2024 were approximately \$87,000 and \$81,000, respectively.

# **Supplemental Schedules**

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Employer Identification Number: 99-0073480

Plan Number: 002

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
<b>Cash, interest bearing</b>	–	–	–	\$ 1,488,511	\$ 1,488,511
<b>Cash Management Fund</b>					
Dreyfus Government Securities Cash Management *	–	–	–	2,023,791	2,023,791
<b>Total Cash Management Fund</b>				<b>2,023,791</b>	<b>2,023,791</b>
<b>U.S. Treasury Securities</b>					
U.S. Treasury Bd Prin Strip	05/15/2048	0.000 %	\$ 2,300,000	966,529	744,234
U.S. Treasury Bond	02/15/2043	3.875 %	220,000	219,264	197,157
U.S. Treasury Bond	11/15/2043	3.750 %	2,220,000	2,726,718	1,941,723
U.S. Treasury Bond	02/15/2044	3.625 %	6,120,000	7,671,459	5,245,268
U.S. Treasury Bond	05/15/2044	3.375 %	3,195,000	4,036,605	2,631,019
U.S. Treasury Bond	02/15/2045	4.750 %	4,365,000	4,394,498	4,346,580
U.S. Treasury Bond	08/15/2045	2.875 %	8,355,000	9,131,855	6,255,135
U.S. Treasury Bond	02/15/2046	2.500 %	1,765,000	2,154,886	1,224,822
U.S. Treasury Bond	02/15/2047	3.000 %	1,365,000	1,331,088	1,026,262
U.S. Treasury Bond	02/15/2048	3.000 %	2,395,000	2,739,077	1,782,024
U.S. Treasury Bond	05/15/2048	3.125 %	3,525,000	4,384,975	2,678,577
U.S. Treasury Bond	11/15/2048	3.375 %	6,870,000	5,572,427	5,442,071
U.S. Treasury Bond	02/15/2049	3.000 %	3,045,000	3,418,500	2,246,510
U.S. Treasury Bond	02/15/2050	2.000 %	23,905,000	15,559,028	14,065,702
U.S. Treasury Bond	05/15/2052	2.875 %	260,000	221,928	183,290
U.S. Treasury Bond	05/15/2053	3.625 %	7,415,000	6,073,163	6,056,869
U.S. Treasury Bond	08/15/2053	4.125 %	5,511,000	5,420,133	4,930,637

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
U.S. Treasury Bond	11/15/2054	4.500 %	3,760,000	3,636,768	3,589,033
U.S. Treasury Note	03/31/2029	4.125 %	8,340,000	8,294,300	8,451,756
U.S. Treas-CPI Inflat	01/15/2034	1.750 %	1,846,995	1,798,383	1,832,367
U.S. Treas-CPI Inflat	02/15/2043	0.625 %	830,120	614,123	619,070
U.S. Treas-CPI Inflat	02/15/2044	1.375 %	254,617	214,580	214,398
U.S. Treas-CPI Inflat	02/15/2050	0.250 %	5,183,944	3,221,177	3,022,913
<b>Total U.S. Treasury Securities</b>				<b>93,801,464</b>	<b>78,727,417</b>
<b>Futures Contracts</b>					
U.S. 10 Yr Treas Nts Future (CBT)	Sep 2025	–	–	–	(5,484)
U.S. 5 Yr Treas Nts Future (CBT)	Sep 2025	–	–	–	192,476
U.S. Treas Bd Future (CBT)	Sep 2025	–	–	–	(139,984)
U.S. Ultra Bond (CBT)	Sep 2025	–	–	–	(253,360)
<b>Total Futures Contracts</b>				<b>–</b>	<b>(206,352)</b>
<b>Collective Investment Fund</b>					
EB Temp Inv Fd *	–	–	–	11,332,208	11,332,208
<b>Total Collective Investment Fund</b>				<b>11,332,208</b>	<b>11,332,208</b>
<b>U.S. Agency Securities</b>					
FHLMC Multiclass Mtg 4427 Lb	01/15/2045	3.500 %	610,990	609,940	541,313
FHLMC Multiclass Mtg 4670 Ty	03/15/2047	3.000 %	196,000	177,686	159,519
FHLMC Multiclass Mtg 4717 By	09/15/2047	3.000 %	426,000	406,031	319,990
FHLMC Multiclass Mtg 4736 Cl	12/15/2047	3.000 %	194,665	181,723	168,134
FNMA Gtd Remic P/T 16-103 Zk	01/25/2047	3.000 %	741,490	689,488	660,379
FNMA Gtd Remic P/T 17-105 Ze	01/25/2048	3.000 %	562,185	534,313	440,916

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
FNMA Gtd Remic P/T 17-110 Pb	02/25/2057	3.000 %	178,000	161,980	132,599
FNMA Gtd Remic P/T 17-75 Pl	09/25/2057	3.000 %	170,000	155,975	129,855
FNMA Gtd Remic P/T 18-25 Al	04/25/2048	3.500%	205,538	202,463	181,681
FNMA Gtd Remic P/T 18-25 Pl	04/25/2048	3.500 %	260,928	259,470	218,874
FNMA Gtd Remic P/T 19-6 Gz	03/25/2059	4.000%	656,763	677,442	586,804
FNMA Pool #0Am7516	02/01/2030	3.668%	1,000,000	1,020,898	973,440
FNMA Pool #0Am8958	06/01/2030	2.970%	700,000	683,813	659,393
FNMA Pool #0An2589	02/01/2032	3.490%	715,193	750,506	678,089
FNMA Pool #0An4586	02/01/2032	3.480%	2,010,020	2,034,203	1,915,067
FNMA Pool #0An4984	03/01/2032	3.500 %	1,977,581	2,039,381	1,887,206
FNMA Pool #0An5539	10/01/2032	3.260%	408,040	416,074	381,865
FNMA Pool #0An5650	06/01/2032	3.250%	815,000	838,972	757,657
FNMA Pool #0An6046	07/01/2032	3.220%	252,253	256,894	235,957
FNMA Pool #0An6615	10/01/2032	3.100%	1,162,405	1,166,559	1,072,365
FNMA Pool #0An6626	09/01/2032	3.200%	755,000	765,391	696,691
FNMA Pool #0An6722	09/01/2032	3.130%	376,651	377,960	350,127
FNMA Pool #0An6725	09/01/2032	3.180%	1,225,000	1,229,977	1,131,729
GNMA Gtd Remic P/T 14-119 Zk	08/16/2044	3.500%	234,400	227,819	219,963
GNMA Gtd Remic P/T 17-113 Jb	07/16/2047	3.000%	1,090,013	1,161,545	966,438
GNMA Gtd Remic P/T 17-117 Zn	08/20/2047	3.000%	246,512	234,754	199,319
GNMA Gtd Remic P/T 17-121 Yz	06/20/2047	3.000%	445,208	422,764	343,857
GNMA Gtd Remic P/T 17-134 Zk	08/20/2047	3.000%	338,819	324,130	266,359
<b>Total U.S. Agency Securities</b>				<b>18,008,151</b>	<b>16,275,586</b>

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
<b>Corporate Debt Securities</b>					
Abbott Laboratories	11/30/2036	4.750 %	310,000	315,301	308,636
AbbVie Inc.	05/14/2045	4.700 %	285,000	258,287	255,739
AbbVie Inc.	05/14/2036	4.300 %	230,000	207,688	216,980
AbbVie Inc.	11/21/2039	4.050 %	445,000	451,196	390,301
AbbVie Inc.	06/15/2044	4.850 %	90,000	84,655	82,920
AEP Transmission Co. LLC	12/01/2046	4.000 %	290,000	282,309	229,454
Aker BP ASA 144A	06/13/2033	6.000 %	250,000	252,405	257,890
Aker BP ASA 144A	10/01/2054	5.800 %	610,000	593,471	556,582
Alabama Power Co.	01/15/2042	4.100 %	50,000	51,396	40,592
Alabama Power Co.	03/01/2045	3.750 %	275,000	257,417	214,646
Alabama Power Co.	12/01/2047	3.700 %	618,000	619,212	471,349
Alabama Power Co.	10/01/2049	3.450 %	155,000	171,492	110,134
Alcon Finance Corp. 144A	05/27/2030	2.600 %	460,000	414,253	420,532
Allstate Corp.	06/24/2029	5.050 %	400,000	408,616	410,380
Alphabet Inc.	05/15/2055	5.250 %	145,000	143,385	143,015
Alphabet Inc.	05/15/2065	5.300 %	680,000	672,762	666,475
Amazon.com Inc.	08/22/2037	3.875 %	340,000	336,854	307,782
Amazon.com Inc.	08/22/2047	4.050 %	475,000	484,051	392,393
Amazon.com Inc.	06/03/2060	2.700 %	175,000	172,928	100,226
Amazon.com Inc.	04/13/2052	3.950 %	220,000	219,080	173,989
American Express Co.	07/27/2029	VAR RT	500,000	513,375	514,065
American Tower Corp.	11/15/2028	5.800 %	585,000	609,833	610,137
Amgen Inc.	02/22/2062	4.400 %	195,000	193,799	152,365
Amgen Inc.	03/02/2043	5.600 %	915,000	923,274	909,409
Amgen Inc.	03/02/2063	5.750 %	110,000	108,979	107,052

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Anglo American Capital PLC 144A	09/10/2030	2.625 %	235,000	209,054	212,440
Anglo American Capital PLC 144A	04/05/2034	5.750 %	205,000	206,855	211,720
Anheuser-Busch Cos LLC	02/01/2036	4.700 %	1,095,000	1,055,471	1,068,742
Anheuser-Busch Cos LLC	02/01/2046	4.900 %	1,180,000	1,115,294	1,082,272
Aon Global Ltd.	06/14/2044	4.600 %	125,000	128,514	108,595
Aon North America Inc.	03/01/2054	5.750 %	295,000	293,206	290,905
Appalachian Power Co.	05/15/2044	4.400 %	50,000	51,293	40,569
Appalachian Power Co.	06/01/2045	4.450 %	40,000	41,292	32,524
Appalachian Power Co.	03/01/2049	4.500 %	442,000	446,327	357,410
Apple Inc.	05/04/2043	3.850 %	240,000	240,042	201,199
Apple Inc.	02/08/2041	2.375 %	565,000	564,107	395,274
Apple Inc.	02/08/2051	2.650 %	1,190,000	1,157,916	740,430
Apple Inc.	08/05/2051	2.700 %	365,000	362,995	228,713
Apple Inc.	08/08/2062	4.100 %	235,000	234,173	185,572
Ashtead Capital Inc. 144A	05/30/2033	5.550 %	205,000	202,973	207,349
AstraZeneca PLC	09/15/2037	6.450 %	230,000	276,795	258,256
AT&T Inc.	06/01/2041	3.500 %	250,000	193,765	196,395
AT&T Inc.	06/01/2060	3.850 %	295,000	246,883	206,497
AT&T Inc.	09/15/2059	3.650 %	2,455,000	1,981,278	1,649,809
AT&T Inc.	12/01/2057	3.800 %	354,000	379,619	248,126
AT&T Inc.	08/15/2035	5.375 %	565,000	564,362	575,402
AT&T Inc.	08/15/2056	6.050 %	565,000	561,407	576,368
Athene Global Funding 144A	10/08/2029	4.721 %	930,000	923,760	927,768
Athene Holding Ltd.	05/19/2055	6.625 %	395,000	391,017	407,241
Atmos Energy Corp.	09/15/2049	3.375 %	165,000	113,706	114,767
Atmos Energy Corp.	12/15/2054	5.000 %	55,000	54,608	50,061

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
AutoZone Inc.	02/01/2033	4.750 %	630,000	616,165	623,467
Avis Budget Rental C 8A A 144A	02/20/2030	6.020 %	400,000	399,843	418,024
Bacardi Ltd.	06/15/2033	5.400 %	210,000	208,150	208,973
Bacardi-Martini BV 144A	02/01/2035	6.000 %	540,000	538,472	557,642
BAE Systems PLC 144A	03/26/2029	5.125 %	405,000	413,712	415,024
BAE Systems PLC 144A	03/26/2031	5.250 %	305,000	312,878	315,129
Baltimore Gas and Electric Co.	08/15/2046	3.500 %	115,000	112,706	84,545
Bank of America Corp.	04/24/2038	VAR RT	30,000	29,489	27,313
Bank of America Corp.	04/29/2031	VAR RT	2,300,000	2,079,177	2,102,223
Bank of America Corp.	06/19/2041	VAR RT	1,445,000	1,456,700	1,031,022
Bank of America Corp.	04/27/2028	VAR RT	625,000	624,194	624,794
Bank of America Corp.	10/25/2035	VAR RT	210,000	210,000	210,246
Bank of New York Mellon Corp	10/25/2029	VAR RT	490,000	520,772	520,228
BAT Capital Corp.	02/20/2031	5.834 %	595,000	620,323	626,035
BAT Capital Corp.	08/15/2035	5.625 %	730,000	730,200	743,038
Baxter International Inc.	12/01/2051	3.132 %	370,000	372,701	236,482
Becton Dickinson & Co.	02/13/2028	4.693 %	305,000	307,410	307,946
Benchmark 2019-B12 Mort B12 A5	08/15/2052	3.116 %	270,000	301,409	252,871
Berkshire Hathaway Energy Co.	01/15/2049	4.450 %	47,000	39,682	38,909
Berkshire Hathaway Energy Co.	04/01/2036	6.125 %	1,006,000	1,239,858	1,082,144
Beth Israel Lahey Health Inc.	07/01/2051	3.080 %	100,000	100,000	61,615
BHP Billiton Finance USA Ltd.	09/30/2043	5.000 %	245,000	274,540	232,402
BHP Billiton Finance USA Ltd.	09/08/2033	5.250 %	610,000	616,808	624,652
BNP Paribas SA 144A	04/19/2032	VAR RT	470,000	413,863	420,970
BNP Paribas SA 144A	11/19/2030	VAR RT	500,000	505,970	509,390
Boeing Co.	02/01/2030	2.950 %	675,000	620,366	625,651

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Boeing Co.	05/01/2040	5.705 %	560,000	626,463	552,619
Boeing Co.	05/01/2050	5.805 %	240,000	222,888	230,676
Boeing Co.	02/01/2031	3.625 %	550,000	514,157	518,067
Boeing Co.	05/01/2064	7.008 %	340,000	340,000	373,398
Boston Scientific Corp.	03/01/2039	4.550 %	368,000	346,814	348,349
Boston Scientific Corp.	03/01/2049	4.700 %	65,000	84,213	58,608
BP Capital Markets America Inc.	02/24/2050	3.000 %	85,000	77,311	54,660
BP Capital Markets America Inc.	06/04/2051	2.939 %	20,000	19,053	12,573
BP Capital Markets America Inc.	02/08/2061	3.379 %	380,000	375,011	245,640
BP Capital Markets America Inc.	06/17/2041	3.060 %	585,000	528,991	431,625
BPCE SA 144A	10/19/2034	VAR RT	490,000	490,000	538,285
BPCE SA 144A	01/14/2031	VAR RT	250,000	257,638	259,253
Bristol-Myers Squibb Co.	06/15/2039	4.125 %	305,000	332,833	271,392
Bristol-Myers Squibb Co.	11/15/2047	4.350 %	70,000	93,749	58,338
Bristol-Myers Squibb Co.	11/13/2050	2.550 %	550,000	544,233	321,910
Bristol-Myers Squibb Co.	11/15/2063	6.400 %	360,000	359,946	390,521
Bristol-Myers Squibb Co.	02/22/2044	5.500 %	15,000	14,887	14,892
Bristol-Myers Squibb Co.	02/22/2054	5.550 %	295,000	293,847	288,109
Broadcom Inc. 144A	02/15/2031	2.450 %	935,000	827,307	835,946
Broadcom Inc. 144A	02/15/2041	3.500 %	465,000	379,677	368,750
Brookfield Finance Inc.	03/03/2055	5.813 %	435,000	435,000	426,004
Brooklyn Union Gas Co. 144A	07/18/2054	6.415 %	275,000	275,000	284,862
Burlington Northern Santa Fe L	09/01/2043	5.150 %	155,000	177,291	149,053
Burlington Northern Santa Fe L	06/15/2047	4.125 %	520,000	509,116	427,606
Burlington Northern Santa Fe L	02/15/2051	3.050 %	130,000	85,683	86,451
Burlington Northern Santa Fe L	09/15/2051	3.300 %	75,000	50,393	52,121

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Burlington Northern Santa Fe L	03/15/2056	5.800 %	750,000	745,710	772,470
Canadian National Railway Co.	02/03/2048	3.650 %	370,000	355,958	282,728
Capital One Financial Corp.	10/30/2031	VAR RT	465,000	518,508	525,185
Cardinal Health Inc.	11/15/2054	5.750 %	295,000	283,952	291,248
CD 2017-C3 Mortgage TR CD3 A4	02/10/2050	3.631 %	1,069,000	1,107,250	1,028,827
Cencora Inc.	12/15/2029	4.850 %	705,000	713,559	715,963
Centene Corp.	08/01/2031	2.625 %	975,000	826,781	834,854
CF Hippolyta Issuer 1 A2 144A	07/15/2060	1.990 %	157,253	157,179	145,334
Charter Communications Operation	05/01/2047	5.375 %	270,000	274,653	234,641
Charter Communications Operation	03/30/2029	5.050 %	310,000	309,761	312,843
Charter Communications Operation	02/01/2032	2.300 %	760,000	618,549	641,296
Charter Communications Operation	04/01/2061	3.850 %	605,000	604,286	388,047
Charter Communications Operation	12/01/2061	4.400 %	240,000	239,774	168,386
Cisco Systems Inc.	02/26/2054	5.300 %	700,000	702,914	679,630
Cisco Systems Inc.	02/26/2064	5.350 %	140,000	139,381	135,307
Citibank Credit Card Iss A3 A3	06/15/2039	6.150 %	750,000	986,426	827,588
Citigroup Inc.	01/24/2039	VAR RT	625,000	617,349	538,663
Citigroup Inc.	02/13/2030	VAR RT	1,015,000	1,030,184	1,035,422
Coca-Cola Co.	06/01/2040	2.500 %	365,000	364,821	266,129
Coca-Cola Co.	03/15/2051	2.500 %	35,000	34,785	21,029
Columbia Pipelines Holding 144A	01/15/2034	5.681 %	205,000	202,710	207,519
Columbia Pipelines Operat 144A	08/15/2063	6.714 %	295,000	294,451	311,204
Columbia Pipelines Operat 144A	08/15/2043	6.497 %	95,000	95,499	98,249
Comcast Corp.	07/15/2036	3.200 %	330,000	284,438	276,273
Comcast Corp.	07/15/2046	3.400 %	1,309,000	1,092,965	933,147
Comcast Corp.	11/01/2047	3.969 %	500,000	505,554	385,950

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Comcast Corp.	11/01/2039	3.250 %	185,000	137,260	144,955
Comcast Corp.	04/01/2040	3.750 %	165,000	189,966	137,107
Comcast Corp.	11/01/2056	2.937 %	246,000	196,740	144,527
Comcast Corp.	11/01/2063	2.987 %	779,000	770,524	438,678
Comcast Corp.	05/15/2064	5.500 %	100,000	99,530	93,203
Comcast Corp.	05/15/2055	6.050 %	1,280,000	1,278,042	1,308,147
Comm 2020-Cx Mortgag Cx D 144A	11/10/2046	VAR RT	150,000	146,321	122,193
Commonwealth Edison Co.	03/15/2036	5.900 %	400,000	486,576	427,296
Commonwealth Edison Co.	08/15/2043	4.600 %	50,000	53,645	44,032
Commonwealth Edison Co.	01/15/2044	4.700 %	155,000	169,041	138,165
Commonwealth Edison Co.	06/15/2046	3.650 %	445,000	410,149	337,243
Commonwealth Edison Co.	03/01/2049	4.000 %	580,000	573,579	452,673
Commonwealth Edison Co.	06/01/2055	5.950 %	170,000	167,720	176,220
ConocoPhillips Co.	03/15/2062	4.025 %	142,000	134,608	102,386
ConocoPhillips Co.	05/15/2053	5.300 %	235,000	233,536	216,872
ConocoPhillips Co.	09/15/2063	5.700 %	240,000	239,877	229,841
ConocoPhillips Co.	01/15/2055	5.500 %	150,000	149,504	142,506
ConocoPhillips Co.	01/15/2065	5.650 %	420,000	423,532	400,235
Consolidated Edison Co. of New York	04/01/2038	6.750 %	540,000	725,236	613,040
Consolidated Edison Co. of New York	12/01/2039	5.500 %	270,000	318,659	272,865
Consolidated Edison Co. of New York	03/15/2042	4.200 %	425,000	424,150	359,346
Consolidated Edison Co. of New York	12/01/2056	4.300 %	345,000	372,303	272,188
Consolidated Edison Co. of New York	06/15/2047	3.875 %	400,000	473,364	308,112
Consolidated Edison Co. of New York	11/15/2059	3.700 %	320,000	317,155	222,195
Consolidated Edison Co. of New York	12/01/2051	3.200 %	90,000	90,000	59,610
Corebridge Global Funding 144A	12/03/2029	4.900 %	810,000	816,755	821,275

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

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Corevest American Fin 4 C 144A	12/15/2052	2.250 %	137,000	137,147	125,514
Coterra Energy Inc.	02/15/2055	5.900 %	325,000	322,904	302,968
Cousins Properties LP	02/15/2032	5.375 %	515,000	511,019	520,408
Crown Castle Inc.	11/15/2029	3.100 %	660,000	613,820	618,908
CSL Finance PLC 144A	04/27/2032	4.250 %	485,000	466,328	473,452
CSX Corp.	11/01/2046	3.800 %	300,000	271,290	233,145
CVS Health Corp.	03/25/2038	4.780 %	215,000	209,840	197,290
CVS Health Corp.	08/15/2029	3.250 %	1,100,000	1,037,223	1,045,352
CVS Health Corp.	04/01/2040	4.125 %	11,000	10,818	9,185
CVS Health Corp.	09/15/2031	2.125 %	495,000	416,874	423,220
Daimler Truck Finance Nor 144A	09/25/2029	5.125 %	410,000	415,191	417,724
Diamondback Energy Inc.	03/15/2053	6.250 %	625,000	624,906	619,013
Diamondback Energy Inc.	04/18/2064	5.900 %	95,000	94,956	88,093
Dominion Energy Inc.	06/15/2035	5.950 %	386,000	450,965	405,887
Dominion Energy Inc.	08/01/2041	4.900 %	250,000	235,008	225,553
Dominion Energy Inc.	06/15/2030	5.000 %	820,000	829,118	836,605
Domino's Pizza Mast 1A A2 144A	10/25/2049	3.668 %	220,800	220,800	210,319
Duke Energy Carolinas LLC	02/15/2040	5.300 %	180,000	211,174	179,915
Duke Energy Carolinas LLC	06/01/2045	3.750 %	95,000	90,417	73,829
Duke Energy Carolinas LLC	03/15/2046	3.875 %	785,000	752,802	613,046
Duke Energy Corp.	09/01/2046	3.750 %	395,000	297,917	292,806
Duke Energy Corp.	06/15/2031	2.550 %	325,000	267,150	289,435
Duke Energy Corp.	06/15/2041	3.300 %	395,000	394,020	296,357
Duke Energy Corp.	06/15/2051	3.500 %	365,000	364,865	250,970
Duke Energy Corp.	08/15/2052	5.000 %	170,000	160,527	149,150
Duke Energy Indiana LLC	04/01/2039	6.450 %	580,000	757,884	635,257

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**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

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Duke Energy Indiana LLC	03/15/2042	4.200 %	25,000	24,910	20,710
Duke Energy Indiana LLC	07/15/2043	4.900 %	15,000	16,638	13,678
Duke Energy Indiana LLC	05/15/2055	5.900 %	285,000	284,491	293,313
Duke Energy Progress LLC	04/01/2035	5.700 %	200,000	208,086	207,128
Duke Energy Progress LLC	12/01/2044	4.150 %	160,000	161,411	130,568
Duke Energy Progress LLC	08/15/2045	4.200 %	195,000	195,907	160,575
Duke Energy Progress LLC	09/15/2047	3.600 %	800,000	790,452	586,792
Duke Energy Progress LLC	04/01/2052	4.000 %	230,000	197,827	176,571
Duke University	10/01/2055	2.832 %	307,000	307,536	187,635
Elevance Health Inc.	01/15/2043	4.650 %	40,000	40,697	35,123
Eli Lilly & Co.	02/09/2064	5.100 %	495,000	494,411	460,672
Eli Lilly & Co.	02/12/2065	5.600 %	520,000	518,762	526,812
Emera US Finance LP	06/15/2046	4.750 %	546,000	515,455	454,627
Enbridge Energy Partners LP	09/15/2040	5.500 %	90,000	86,447	86,796
Enbridge Inc.	11/15/2053	6.700 %	570,000	573,907	617,276
Energy Transfer LP	03/15/2045	5.150 %	345,000	325,887	304,504
Energy Transfer LP	06/15/2048	6.000 %	685,000	794,121	658,278
Energy Transfer LP	04/01/2044	5.300 %	85,000	84,434	76,198
Energy Transfer LP	05/15/2045	5.350 %	138,000	118,047	124,426
Energy Transfer LP	10/01/2047	5.400 %	152,000	128,978	135,459
Enterprise Products Operating	02/15/2043	4.450 %	90,000	76,081	77,942
Enterprise Products Operating	02/15/2045	5.100 %	370,000	381,838	344,063
Enterprise Products Operating	02/01/2049	4.800 %	185,000	214,336	161,468
EOG Resources Inc.	12/01/2054	5.650 %	330,000	328,479	322,634
Equinor ASA	04/06/2040	3.625 %	330,000	326,938	275,969
Equitable Financial Life 144A	03/27/2030	5.000 %	715,000	724,653	725,625

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Estee Lauder Cos Inc.	12/01/2029	2.375 %	565,000	515,805	520,896
Evergy Kansas Central Inc.	09/01/2049	3.250 %	205,000	199,890	136,987
Eversource Energy	01/15/2050	3.450 %	220,000	163,363	153,971
Exelon Corp.	04/15/2050	4.700 %	200,000	259,576	168,884
Firstenergy Pennsylvania Elect	10/01/2038	6.150 %	430,000	501,032	453,917
Firstenergy Transmission 144A	07/15/2044	5.450 %	177,000	198,331	168,915
Fortive Corp.	06/15/2046	4.300 %	60,000	64,917	49,167
Freddie Mac Seasoned Cred 3 Mv	10/25/2058	3.500 %	161,760	172,301	151,278
GE Healthcare Technologies Inc.	11/15/2027	5.650 %	395,000	406,664	406,925
GE Healthcare Technologies Inc.	03/15/2030	5.857 %	395,000	414,651	416,930
General Motors Co.	04/15/2035	6.250 %	275,000	274,271	282,948
General Motors Financial Co.	07/15/2035	6.150 %	265,000	264,963	271,034
Georgia Power Co.	06/01/2040	5.400 %	355,000	368,419	363,676
Georgia Power Co.	03/15/2042	4.300 %	495,000	488,776	427,596
Georgia Power Co.	01/30/2050	3.700 %	185,000	188,379	138,127
Georgia Power Co.	03/15/2030	4.550 %	510,000	513,381	514,840
Gilead Sciences Inc.	06/15/2035	5.100 %	1,350,000	1,344,587	1,367,226
Glencore Funding LLC 144A	04/27/2051	3.875 %	180,000	134,015	131,555
Glencore Funding LLC 144A	05/08/2033	5.700 %	400,000	405,380	413,384
Glencore Funding LLC 144A	04/04/2054	5.893 %	430,000	419,895	421,834
Goldman Sachs Group Inc.	07/23/2030	VAR RT	1,725,000	1,745,890	1,753,135
Goldman Sachs Group Inc.	10/23/2035	VAR RT	640,000	621,216	632,032
Goldman Sachs Group Inc.	04/23/2039	VAR RT	645,000	636,911	581,984
Goldman Sachs Group Inc.	07/21/2042	VAR RT	220,000	209,834	157,650
Goldman Sachs Group Inc.	10/31/2038	VAR RT	330,000	323,830	287,866
GS Mortgage Securities Gs5 A4	03/10/2050	3.674 %	1,100,000	1,130,290	1,075,316

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Health Care Service Corp. 144A	06/15/2054	5.875 %	230,000	229,289	224,347
Hershey Co.	11/15/2049	3.125 %	105,000	104,897	70,279
Hess Corp.	02/15/2041	5.600 %	164,000	160,144	163,078
Hess Corp.	04/01/2047	5.800 %	494,000	501,276	491,135
Home Depot Inc.	04/01/2041	5.950 %	425,000	543,554	448,171
Home Depot Inc.	04/15/2050	3.350 %	130,000	88,741	91,267
Home Depot Inc.	03/15/2051	2.375 %	165,000	162,782	93,345
Home Depot Inc.	04/15/2052	3.625 %	50,000	35,622	36,432
Home Depot Inc.	06/25/2054	5.300 %	140,000	139,082	134,557
Home Depot Inc.	06/25/2064	5.400 %	65,000	63,891	62,410
Honeywell International Inc.	03/01/2035	5.000 %	560,000	561,254	563,774
HSBC Holdings PLC	09/15/2037	6.500 %	195,000	240,439	208,621
HSBC Holdings PLC	05/24/2032	VAR RT	1,065,000	1,022,962	946,018
HSBC Holdings PLC	11/13/2034	VAR RT	305,000	305,000	340,508
HSBC Holdings PLC	11/18/2035	VAR RT	515,000	515,000	521,371
HSBC Holdings PLC	03/03/2036	VAR RT	245,000	245,000	246,338
HSBC Holdings PLC	05/13/2036	VAR RT	970,000	970,000	997,936
IBM International Capital Pte.	02/05/2044	5.250 %	760,000	756,930	729,357
Intel Corp.	12/08/2047	3.734 %	425,000	291,374	300,441
Intel Corp.	02/15/2060	3.100 %	215,000	213,583	120,312
Intel Corp.	08/12/2041	2.800 %	195,000	196,265	131,188
Intel Corp.	08/12/2051	3.050 %	805,000	823,295	478,564
Intercontinental Exchange Inc.	09/15/2060	3.000 %	230,000	231,934	139,751
Intercontinental Exchange Inc.	03/15/2033	4.600 %	420,000	414,599	417,958
Intercontinental Exchange Inc.	06/15/2062	5.200 %	240,000	247,476	223,724
International Business Machine	06/20/2042	4.000 %	85,000	78,529	70,468

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
International Business Machine	05/15/2049	4.250 %	650,000	512,928	524,648
International Business Machine	05/15/2040	2.850 %	455,000	458,657	334,926
International Business Machine	02/10/2030	4.800 %	405,000	410,407	411,403
Irv Trust 2025-200 200P A 144A	03/14/2047	VAR RT	650,000	650,000	657,319
ITC Holdings Corp.	07/01/2043	5.300 %	325,000	387,101	297,577
JBS USA Holding Lux Sarl 144A	01/15/2036	5.500 %	255,000	253,544	255,875
JBS USA Holding Lux Sarl 144A	03/01/2056	6.250 %	1,065,000	1,062,625	1,068,823
JBS USA Holding Lux Sarl 144A	04/15/2066	6.375 %	255,000	253,422	256,173
JBS USA Lux Sarl / JBS US 144A	02/25/2055	6.375 %	445,000	465,524	454,487
Johnson & Johnson	09/01/2040	2.100 %	375,000	372,506	257,576
Johnsonville Aeroderivative Co.	10/01/2054	5.078 %	417,404	417,404	397,022
JP Morgan Chase Commercial JP3 A5	08/15/2049	2.870 %	620,000	601,981	605,678
JPMDB Commercial Mortgage C4 A3	12/15/2049	3.141 %	1,100,000	1,079,547	1,070,531
JPMorgan Chase & Co.	07/24/2038	VAR RT	2,310,000	2,220,881	2,037,489
JPMorgan Chase & Co.	04/22/2041	VAR RT	355,000	374,773	272,079
JPMorgan Chase & Co.	04/22/2051	VAR RT	160,000	165,029	107,835
JPMorgan Chase & Co.	04/22/2036	VAR RT	400,000	400,000	414,724
JPMorgan Chase & Co.	04/22/2031	VAR RT	1,840,000	1,874,371	1,885,098
Kenvue Inc.	03/22/2043	5.100 %	255,000	253,769	246,537
Kenvue Inc.	03/22/2053	5.050 %	245,000	243,427	228,120
Kenvue Inc.	03/22/2063	5.200 %	315,000	303,849	292,191
Kraft Heinz Foods Co.	06/01/2046	4.375 %	250,000	220,507	202,128
Kraft Heinz Foods Co.	10/01/2049	4.875 %	50,000	46,837	42,943
Kroger Co.	09/15/2064	5.650 %	350,000	348,443	332,063
L3Harris Technologies Inc.	06/01/2029	5.050 %	605,000	615,297	618,933
Las Vegas Sands Corp.	06/14/2030	6.000 %	415,000	417,473	428,035

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Lockheed Martin Corp.	03/01/2045	3.800 %	187,000	172,725	147,554
Lockheed Martin Corp.	11/15/2063	5.900 %	220,000	218,106	227,469
Mars Inc. 144A	03/01/2030	4.800 %	305,000	309,053	308,916
Mars Inc. 144A	03/01/2032	5.000 %	1,640,000	1,657,286	1,662,484
Mars Inc. 144A	05/01/2045	5.650 %	505,000	497,445	506,525
Mars Inc. 144A	05/01/2065	5.800 %	135,000	135,687	134,756
Marsh & McLennan Cos Inc.	03/15/2039	4.750 %	280,000	301,709	266,095
Mass General Brigham Inc.	07/01/2049	3.192 %	290,000	290,000	196,629
Massachusetts Institute of Tec	07/01/2050	2.989 %	235,000	235,057	157,972
Mastercard Inc.	03/15/2051	2.950 %	245,000	242,680	161,261
McDonald's Corp.	10/15/2037	6.300 %	75,000	93,191	82,121
McDonald's Corp.	05/26/2045	4.600 %	70,000	71,392	60,852
McDonald's Corp.	03/01/2047	4.450 %	280,000	278,625	237,182
Merck & Co. Inc.	12/10/2061	2.900 %	220,000	219,380	128,465
Merck & Co. Inc.	05/17/2044	4.900 %	315,000	313,119	294,755
Meta Platforms Inc.	08/15/2052	4.450 %	250,000	206,515	210,973
Meta Platforms Inc.	05/15/2053	5.600 %	675,000	669,208	675,945
Meta Platforms Inc.	05/15/2063	5.750 %	245,000	244,270	247,920
Meta Platforms Inc.	08/15/2064	5.550 %	575,000	572,516	562,258
Micron Technology Inc.	01/15/2031	5.300 %	305,000	306,598	312,308
Micron Technology Inc.	11/01/2032	5.650 %	410,000	415,437	426,121
Micron Technology Inc.	11/01/2035	6.050 %	650,000	650,929	680,459
Microsoft Corp.	06/01/2050	2.525 %	1,549,000	1,559,729	958,661
Morgan Stanley	07/22/2038	VAR RT	1,170,000	1,170,921	1,019,023
Morgan Stanley	10/20/2032	VAR RT	1,205,000	1,040,698	1,054,905
Morgan Stanley	02/07/2039	VAR RT	295,000	295,121	302,806

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Morgan Stanley	04/18/2030	VAR RT	605,000	625,885	628,438
Nasdaq Inc.	02/15/2034	5.550 %	200,000	205,420	208,430
Nasdaq Inc.	06/28/2063	6.100 %	235,000	234,663	239,949
Nationwide Mutual Insurance 144A	08/15/2039	9.375 %	105,000	163,598	138,452
Nationwide Mutual Insurance 144A	04/22/2044	4.950 %	375,000	391,352	319,451
Nationwide Mutual Insurance 144A	04/30/2050	4.350 %	170,000	174,381	130,992
NiSource Inc.	06/15/2052	5.000 %	310,000	308,803	274,552
NiSource Inc.	04/01/2055	5.850 %	760,000	747,453	753,973
NiSource Inc.	07/15/2035	5.350 %	165,000	164,817	166,427
NiSource Inc.	05/15/2047	4.375 %	60,000	76,263	49,521
Norfolk Southern Corp.	10/01/2041	4.837 %	80,000	87,162	73,310
Norfolk Southern Corp.	10/01/2042	3.950 %	60,000	57,578	49,069
Norfolk Southern Corp.	08/15/2043	4.800 %	180,000	193,160	158,614
Norfolk Southern Corp.	08/15/2052	4.050 %	90,000	70,288	69,621
Norfolk Southern Corp.	02/28/2048	4.150 %	225,000	223,967	181,629
Norfolk Southern Corp.	11/01/2049	3.400 %	105,000	104,043	73,698
Norfolk Southern Corp.	08/25/2051	2.900 %	770,000	476,430	482,436
Northern States Power Co./MN	06/01/2051	2.600 %	134,000	131,478	81,081
Northrop Grumman Corp.	06/01/2034	4.900 %	1,230,000	1,222,325	1,226,618
Novartis Capital Corp.	09/18/2054	4.700 %	320,000	319,795	286,963
NVIDIA Corp.	04/01/2040	3.500 %	490,000	436,727	413,036
NVIDIA Corp.	06/15/2031	2.000 %	620,000	617,266	549,890
Oglethorpe Power Corp.	10/01/2048	5.050 %	555,000	537,908	490,942
Oncor Electric Delivery Co. LLC	12/01/2041	4.550 %	690,000	749,980	606,945
ONEOK Inc.	09/01/2049	4.450 %	65,000	49,519	50,097
ONEOK Inc.	01/15/2051	7.150 %	85,000	80,928	91,669

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
ONEOK Inc.	10/15/2031	4.750 %	640,000	624,000	633,574
ONEOK Inc.	11/01/2064	5.850 %	455,000	453,626	422,522
ONEOK Partners LP	10/15/2037	6.850 %	215,000	248,843	235,333
ONEOK Partners LP	02/01/2041	6.125 %	305,000	334,407	304,195
Oracle Corp.	07/15/2046	4.000 %	1,390,000	1,327,011	1,073,219
Oracle Corp.	04/01/2030	2.950 %	560,000	518,644	522,385
Oracle Corp.	04/01/2040	3.600 %	765,000	771,941	612,191
Oracle Corp.	03/25/2061	4.100 %	615,000	559,530	445,229
Oracle Corp.	08/03/2035	5.500 %	1,150,000	1,153,448	1,175,726
Otis Worldwide Corp.	02/15/2040	3.112 %	630,000	632,885	483,935
Otis Worldwide Corp.	11/19/2031	5.125 %	200,000	203,656	205,922
Pacific Gas and Electric Co.	12/01/2047	3.950 %	280,000	291,240	197,820
Pacific Gas and Electric Co.	08/01/2050	3.500 %	490,000	414,625	314,678
Pacific Gas and Electric Co.	07/01/2030	4.550 %	735,000	714,920	717,073
Pacific Gas and Electric Co.	07/01/2040	4.500 %	165,000	187,488	137,551
Pacific Gas and Electric Co.	03/01/2032	4.400 %	350,000	348,926	327,635
Pacific Gas and Electric Co.	06/15/2033	6.400 %	685,000	709,448	716,126
Paramount Global	09/01/2043	5.850 %	238,000	200,184	207,443
Paramount Global	04/01/2044	5.250 %	325,000	264,693	258,768
Penske Truck Leasing Co. L 144A	03/30/2029	5.350 %	510,000	519,782	522,929
PepsiCo Inc.	10/15/2049	2.875 %	355,000	348,816	233,480
Pfizer Inc.	12/15/2036	4.000 %	755,000	747,820	691,776
Pfizer Investment Enterprises	05/19/2043	5.110 %	830,000	806,219	792,700
PG&E Wildfire Recovery Funding	12/01/2049	4.451 %	745,000	658,990	638,443
Planet Fitness MA 1A A2li 144A	06/05/2054	6.237 %	774,150	774,150	786,606
Public Service Co. of New Hamps	07/01/2049	3.600 %	150,000	130,847	108,705

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Public Service Co. of Oklahoma	01/15/2035	5.200 %	550,000	541,811	549,093
Puget Energy Inc.	06/15/2030	4.100 %	540,000	515,711	521,613
Puget Sound Energy Inc.	10/01/2039	5.757 %	70,000	84,572	72,522
Puget Sound Energy Inc.	09/15/2049	3.250 %	335,000	337,337	224,611
Qualcomm Inc.	05/20/2045	4.800 %	330,000	294,614	301,267
Qualcomm Inc.	05/20/2047	4.300 %	339,000	379,772	284,397
Qualcomm Inc.	05/20/2053	6.000 %	180,000	190,415	189,997
Rio Tinto Finance USA PLC	08/21/2042	4.125 %	700,000	706,701	590,142
Rio Tinto Finance USA PLC	03/09/2053	5.125 %	220,000	216,654	202,974
Rio Tinto Finance USA PLC	03/14/2032	5.000 %	615,000	619,889	625,652
Rio Tinto Finance USA PLC	03/14/2065	5.875 %	55,000	54,531	55,326
Roche Holdings Inc. 144A	12/13/2051	2.607 %	450,000	450,000	275,310
Royal Bank of Canada	02/04/2031	VAR RT	810,000	824,799	826,176
Royalty Pharma PLC	09/02/2030	2.200 %	480,000	416,942	425,357
Royalty Pharma PLC	09/02/2040	3.300 %	315,000	305,462	237,334
Royalty Pharma PLC	09/02/2050	3.550 %	450,000	439,225	305,244
RTX Corp.	06/01/2042	4.500 %	595,000	621,574	527,432
Saudi Arabian Oil Co. 144A	06/02/2055	6.375 %	700,000	687,701	699,727
Sempra	02/01/2038	3.800 %	325,000	300,422	268,928
Shell Finance US Inc.	05/11/2045	4.375 %	290,000	266,817	245,674
Shell Finance US Inc.	05/11/2035	4.125 %	690,000	668,396	652,374
Shell Finance US Inc.	08/12/2043	4.550 %	145,000	137,096	127,996
Shell Finance US Inc.	05/10/2046	4.000 %	2,000	1,728	1,597
Shell International Finance BV	11/26/2041	2.875 %	270,000	266,717	195,218
Siemens Funding BV 144A	05/28/2055	5.800 %	300,000	298,521	308,550
Siemens Funding BV 144A	05/28/2065	5.900 %	200,000	198,934	207,134

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Simon Property Group LP	09/13/2049	3.250 %	435,000	433,264	291,607
Sixth Street Lending Part 144A	07/15/2030	6.125 %	405,000	406,405	412,298
Smith & Nephew PLC	10/14/2030	2.032 %	600,000	521,046	525,372
Solventum Corp.	03/01/2029	5.400 %	1,010,000	1,031,089	1,039,947
Southern California Edison Co.	02/01/2038	5.950 %	95,000	113,194	95,013
Southern California Edison Co.	03/15/2042	4.050 %	660,000	653,037	495,917
Southern California Edison Co.	02/01/2045	3.600 %	495,000	457,351	341,025
Southern California Edison Co.	02/01/2050	3.650 %	115,000	121,085	76,127
Southern California Edison Co.	02/01/2052	3.450 %	355,000	353,807	223,338
Southern California Gas Co.	11/15/2040	5.125 %	435,000	510,738	415,686
Southern California Gas Co.	02/15/2050	3.950 %	195,000	152,354	146,687
Southern Co.	07/01/2046	4.400 %	415,000	443,841	346,060
Southern Co.	08/01/2027	VAR RT	610,000	619,699	618,943
Suncor Energy Inc.	12/01/2034	5.950 %	640,000	660,903	664,032
Taco Bell Funding 1A A23 144A	08/25/2051	2.542 %	761,438	594,546	651,638
Takeda Pharmaceutical Co. Ltd.	07/05/2044	5.650 %	485,000	482,871	483,303
Tapestry Inc.	03/11/2035	5.500 %	290,000	289,606	290,899
Targa Resources Corp.	03/30/2034	6.500 %	585,000	614,683	628,758
Targa Resources Corp.	05/15/2055	6.125 %	325,000	324,288	318,487
Targa Resources Corp.	02/15/2036	5.650 %	215,000	214,355	217,019
Targa Resources Corp.	07/01/2052	6.250 %	95,000	93,690	94,270
Texas Instruments Inc.	05/18/2063	5.050 %	225,000	223,126	206,174
Time Warner Cable LLC	06/15/2039	6.750 %	335,000	385,875	347,321
Time Warner Cable LLC	11/15/2040	5.875 %	125,000	133,207	119,989
Time Warner Cable LLC	09/01/2041	5.500 %	770,000	773,089	700,600
Time Warner Cable LLC	09/15/2042	4.500 %	405,000	360,186	322,753

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
T-Mobile USA Inc.	02/15/2041	3.000 %	560,000	444,031	410,200
T-Mobile USA Inc.	02/15/2031	2.550 %	700,000	621,537	626,927
T-Mobile USA Inc.	01/15/2053	5.650 %	140,000	139,629	135,643
T-Mobile USA Inc.	05/15/2035	5.300 %	285,000	283,039	288,642
T-Mobile USA Inc.	11/15/2055	5.875 %	545,000	543,125	545,480
TotalEnergies Capital Internat	06/29/2060	3.386 %	265,000	245,326	173,954
TotalEnergies Capital Internat	06/29/2041	2.986 %	105,000	96,615	77,490
TotalEnergies Capital SA	04/05/2054	5.488 %	215,000	215,074	206,927
TotalEnergies Capital SA	04/05/2064	5.638 %	205,000	208,911	198,948
TotalEnergies Capital SA	09/10/2064	5.425 %	690,000	694,465	646,647
Towd Point Mortgage 4 A2 144A	10/25/2060	2.500 %	885,000	915,795	718,062
Trane Technologies Financing L	03/21/2049	4.500 %	290,000	364,488	243,032
Trane Technologies Global Hold	02/21/2048	4.300 %	165,000	164,421	135,394
Tyson Foods Inc.	03/15/2029	5.400 %	200,000	205,782	206,154
UBS Group AG 144A	05/14/2032	VAR RT	500,000	473,793	453,755
UBS Group AG 144A	05/12/2028	VAR RT	405,000	406,353	407,317
UBS Group AG 144A	05/09/2036	VAR RT	310,000	310,000	317,049
Union Pacific Corp.	08/15/2059	3.950 %	205,000	203,366	151,413
Union Pacific Corp.	03/20/2060	3.839 %	210,000	155,459	151,364
Union Pacific Corp.	12/01/2054	5.600 %	615,000	612,699	612,595
United Parcel Service Inc.	05/14/2065	6.050 %	115,000	114,450	117,854
UnitedHealth Group Inc.	11/15/2041	4.625 %	60,000	63,964	53,623
UnitedHealth Group Inc.	07/15/2045	4.750 %	200,000	223,173	177,110
UnitedHealth Group Inc.	10/15/2047	3.750 %	262,000	266,761	195,261
UnitedHealth Group Inc.	08/15/2039	3.500 %	325,000	322,866	262,184
UnitedHealth Group Inc.	08/15/2049	3.700 %	420,000	431,662	306,722

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
UnitedHealth Group Inc.	08/15/2059	3.875 %	335,000	333,602	236,286
UnitedHealth Group Inc.	05/15/2040	2.750 %	85,000	82,521	61,593
UnitedHealth Group Inc.	05/15/2041	3.050 %	275,000	274,340	202,378
UnitedHealth Group Inc.	05/15/2062	4.950 %	170,000	168,334	146,040
UnitedHealth Group Inc.	02/15/2063	6.050 %	85,000	83,997	86,409
UnitedHealth Group Inc.	04/15/2064	5.500 %	600,000	598,614	561,084
UnitedHealth Group Inc.	07/15/2044	5.500 %	245,000	242,748	238,804
UnitedHealth Group Inc.	07/15/2064	5.750 %	105,000	104,367	102,272
UnitedHealth Group Inc.	06/15/2055	5.950 %	75,000	74,246	76,316
Verizon Communications Inc.	03/15/2039	4.812 %	1,515,000	1,494,562	1,421,843
Virginia Electric and Power Co.	01/15/2043	4.000 %	75,000	73,900	60,447
Virginia Electric and Power Co.	02/15/2044	4.450 %	1,010,000	1,047,856	858,874
Virginia Electric and Power Co.	11/15/2051	2.950 %	695,000	681,823	434,556
Virginia Electric and Power Co.	04/01/2053	5.450 %	90,000	89,394	85,541
Virginia Electric and Power Co.	08/15/2054	5.550 %	175,000	174,239	169,680
Virginia Electric and Power Co.	03/15/2055	5.650 %	150,000	145,218	147,690
Walmart Inc.	06/29/2048	4.050 %	285,000	241,566	236,379
WarnerMedia Holdings Inc.	03/15/2032	4.279 %	503,000	430,955	374,106
WarnerMedia Holdings Inc.	03/15/2052	5.141 %	159,000	141,363	98,183
Waste Management Inc.	03/15/2035	4.950 %	830,000	826,207	833,635
Wells Fargo & Co.	12/07/2046	4.750 %	1,560,000	1,563,614	1,337,622
Wells Fargo & Co.	10/30/2030	VAR RT	900,000	834,057	841,095
Wells Fargo & Co.	10/23/2034	VAR RT	1,200,000	1,259,298	1,311,816
Wells Fargo & Co.	12/03/2035	VAR RT	290,000	290,000	291,108
Welltower OP LLC	03/15/2041	6.500 %	90,000	109,395	99,413
Welltower OP LLC	06/15/2032	3.850 %	150,000	149,922	142,206

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Wendy's Funding L 1A A2li 144A	03/15/2048	3.884 %	217,325	217,325	211,981
Whistler Pipeline LLC 144A	09/30/2034	5.950 %	435,000	433,943	440,590
Williams Cos Inc.	04/15/2040	6.300 %	25,000	30,895	26,540
Williams Cos Inc.	11/15/2043	5.800 %	135,000	157,812	134,024
Willis North America Inc.	05/15/2033	5.350 %	405,000	409,224	415,141
Wingstop Funding LL 1A A2 144A	12/05/2050	2.841 %	142,825	142,825	135,342
Wingstop Funding LL 1A A2 144A	12/05/2054	5.858 %	150,000	150,000	152,752
<b>Total Corporate Debt Securities</b>				<b><u>195,923,614</u></b>	<b><u>179,631,194</u></b>
<b>Municipal Bonds</b>					
Sales Tax Securitization Corp.	01/01/2043	3.587 %	685,000	649,740	569,701
San Joaquin Hills CA Transprtn	01/15/2050	3.492 %	45,000	45,000	33,363
Univ of California Revenues	05/15/2112	4.858 %	325,000	390,865	269,526
<b>Total Municipal Bonds</b>				<b><u>1,085,605</u></b>	<b><u>872,590</u></b>
<b>International Governmental Bonds</b>					
Mexico Government International	01/29/2038	6.625 %	460,000	459,301	466,900
Mexico Government International	05/13/2055	7.375 %	400,000	398,472	412,268
<b>Total International Governmental Bonds</b>				<b><u>857,773</u></b>	<b><u>879,168</u></b>
<b>Total Investments</b>				<b><u>\$ 324,521,117</u></b>	<b><u>\$ 291,024,113</u></b>

\* Party-in-interest as defined by ERISA.

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**

**Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)**

**(Modified Cash Basis)**

**Year Ended June 30, 2025**

Employer Identification Number: 99-0073480

Plan Number: 002

	Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions (Settlements)
<b>Futures Contracts</b>						
	U.S. 10Yr Note Future (CBT)	06/01/2025	–	–	–	\$ (69,266)
	U.S. 10Yr Treas Nts Future (CBT)	12/01/2024	–	–	–	(40,120)
	U.S. 10Yr Treas Nts Future (CBT)	03/01/2025	–	–	–	(78,148)
	U.S. 10Yr Ultra Future (CBT)	12/01/2024	–	–	–	20,383
	U.S. 10Yr Ultra Future (CBT)	03/01/2025	–	–	–	(2,102)
	U.S. 2Yr Note Future (CBT)	06/01/2025	–	–	–	(81,492)
	U.S. 2Yr Note Future (CBT)	09/01/2025	–	–	–	(9,678)
	U.S. 2Yr Treas Nts Future (CBT)	12/01/2024	–	–	–	(130,203)
	U.S. 2Yr Treas Nts Future (CBT)	03/01/2025	–	–	–	4,563
	U.S. 5Yr Treas Nts Future (CBT)	12/01/2024	–	–	–	(453,324)
	U.S. 5Yr Treas Nts Future (CBT)	03/01/2025	–	–	–	29,532
	U.S. 5Yr Treas Nts Future (CBT)	06/01/2025	–	–	–	(62,196)
	U.S. Treas Bond Future (CBT)	09/01/2024	–	–	–	8,969
	U.S. Treas Bond Future (CBT)	12/01/2024	–	–	–	(2,594)
	U.S. Treas Bond Future (CBT)	03/01/2025	–	–	–	(91,744)
	U.S. Treas Bond Future (CBT)	06/01/2025	–	–	–	114,829
	U.S. Ultra Bond Future (CBT)	12/01/2024	–	–	–	2,225,021
	U.S. Ultra Bond (CBT)	03/01/2025	–	–	–	37,943
	U.S. Ultra Bond (CBT)	06/01/2025	–	–	–	495,166

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

## Kamehameha Schools Retirement Plan

### Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(Modified Cash Basis)

Year Ended June 30, 2025

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions (Settlements)
<b>Forward Contracts</b>					
Commit To Pur FNMA Sf Mtg	08/01/2054	4.500 %	\$ 3,200,000	\$ 3,033,825	3,090,669
Commit To Pur FNMA Sf Mtg	09/01/2054	4.500 %	3,200,000	3,093,249	3,154,363
Commit To Pur FNMA Sf Mtg	10/01/2054	4.500 %	5,160,000	5,053,451	5,060,900
<b>Corporate Debt Securities</b>					
AbbVie Inc.	03/15/2055	5.600 %	65,000	64,838	61,508
American Express Co.	04/25/2036	VAR RT	240,000	240,000	246,514
American International Group I	05/07/2035	5.450 %	240,000	239,890	243,094
Arthur J. Gallagher & Co.	02/15/2035	5.150 %	105,000	104,608	104,568
Arthur J. Gallagher & Co.	02/15/2055	5.550 %	245,000	243,471	224,354
Bank of America Corp.	01/24/2036	VAR RT	810,000	810,000	817,221
Barclays PLC	09/10/2035	VAR RT	990,000	990,000	963,665
Barclays PLC	02/25/2036	VAR RT	462,000	462,000	456,237
Bat Capital Corp.	08/15/2047	4.540 %	96,000	76,795	75,484
BlackRock Funding Inc.	01/08/2055	5.350 %	215,000	214,398	216,752
Blackstone Private Credit Fund	01/29/2032	6.000 %	515,000	510,700	513,625
BNP Paribas SA 144A	11/19/2035	VAR RT	1,270,000	1,270,000	1,235,917
BPCE SA 144A	01/14/2036	VAR RT	570,000	570,000	568,564
Broadcom Inc.	10/15/2034	4.800 %	1,010,000	1,007,909	976,308
Brown & Brown Inc.	06/23/2035	5.550 %	140,000	139,576	141,109
Capital One Financial Corp.	01/30/2036	VAR RT	180,000	180,000	177,997
Cardinal Health Inc.	11/15/2029	5.000 %	300,000	305,163	302,313
Cardinal Health Inc.	11/15/2034	5.350 %	405,000	403,862	404,079
Caterpillar Financial Services	11/15/2029	4.700 %	1,000,000	1,020,260	1,011,960

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

## Kamehameha Schools Retirement Plan

### Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(Modified Cash Basis)

Year Ended June 30, 2025

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions (Settlements)
Cisco Systems Inc.	02/24/2055	5.500 %	425,000	423,576	417,711
Citigroup Inc.	03/04/2056	VAR RT	440,000	440,000	420,433
Citizens Financial Group Inc.	07/23/2032	VAR RT	405,000	412,699	413,258
Coca-Cola Co.	01/14/2055	5.200 %	1,450,000	1,448,739	1,382,675
Consumers Energy Co.	05/15/2035	5.050 %	150,000	149,448	150,127
Corp Nacional del Cobre D 144A	01/13/2055	6.780 %	250,000	249,905	250,938
Cox Communications Inc. 144A	09/01/2034	5.450 %	130,000	129,541	127,735
Cox Communications Inc. 144A	09/01/2054	5.950 %	265,000	264,661	251,906
CSX Corp.	03/15/2055	4.900 %	270,000	269,663	239,984
CVS Health Corp.	06/01/2054	6.050 %	65,000	65,073	63,614
Deutsche Bank AG/New York NY	09/11/2035	VAR RT	455,000	455,000	439,844
Dow Chemical Co.	05/15/2053	6.900 %	310,000	319,613	322,388
DTE Electric Co.	05/15/2055	5.850 %	140,000	139,442	142,127
Duke Energy Progress LLC	03/15/2055	5.550 %	600,000	599,028	578,928
DuPont de Nemours Inc.	11/15/2048	5.419 %	200,000	198,711	191,451
Elevance Health Inc.	02/15/2035	5.200 %	320,000	318,867	322,499
Elevance Health Inc.	02/15/2055	5.700 %	440,000	437,593	435,670
Elevance Health Inc.	11/01/2064	5.850 %	465,000	463,642	446,516
Eli Lilly & Co.	02/12/2035	5.100 %	845,000	844,806	854,561
Eli Lilly & Co.	08/14/2054	5.050 %	155,000	154,241	144,448
Eli Lilly & Co.	02/12/2055	5.500 %	275,000	273,281	275,374
Eli Lilly & Co.	08/14/2064	5.200 %	100,000	99,966	102,444
Energy Transfer LP	05/15/2034	5.550 %	410,000	402,522	401,644
Energy Transfer LP	04/01/2055	6.200 %	180,000	178,916	168,601
Enterprise Products Operating	02/15/2053	3.300 %	295,000	206,689	189,880

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

## Kamehameha Schools Retirement Plan

### Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(Modified Cash Basis)

Year Ended June 30, 2025

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions (Settlements)
Enterprise Products Operating	02/16/2055	5.550 %	190,000	189,360	189,293
Foundry JV Holdco LLC 144A	01/25/2036	6.100 %	435,000	434,769	443,927
General Motors Financial Co. Inc.	01/07/2035	5.900 %	345,000	344,510	339,154
Glencore Funding LLC 144A	04/01/2035	5.673 %	835,000	834,089	847,692
Glencore Funding LLC 144A	04/01/2055	6.141 %	185,000	185,000	179,078
Goldman Sachs Group Inc.	11/19/2045	VAR RT	1,405,000	1,400,186	1,355,755
Goldman Sachs Group Inc.	01/28/2056	VAR RT	1,170,000	1,170,000	1,137,275
Greensaif Pipelines Bidco 144A	08/23/2042	6.103 %	465,000	465,000	466,288
HCA Inc.	09/15/2034	5.450 %	490,000	489,285	487,838
HCA Inc.	09/15/2054	5.950 %	310,000	309,799	307,067
Hewlett Packard Enterprise Co.	10/15/2054	5.600 %	160,000	156,938	152,749
International Business Machine	02/10/2035	5.200 %	935,000	933,872	926,463
JPMorgan Chase & Co.	07/22/2035	VAR RT	1,105,000	1,105,000	1,112,136
JPMorgan Chase & Co.	10/22/2035	VAR RT	220,000	220,000	215,131
JPMorgan Chase & Co.	01/24/2036	VAR RT	60,000	60,000	61,297
JPMorgan Chase & Co.	11/29/2045	VAR RT	2,635,000	2,643,021	2,591,762
Kinder Morgan Inc.	06/01/2035	5.850 %	250,000	249,210	253,872
Kroger Co.	09/15/2054	5.500 %	510,000	507,899	499,348
Lockheed Martin Corp.	02/15/2055	5.200 %	150,000	145,598	139,184
Mars Inc. 144A	03/01/2035	5.200 %	515,000	517,359	512,477
Mars Inc. 144A	05/01/2055	5.700 %	1,090,000	1,080,412	1,075,023
Marsh & McLennan Cos. Inc.	03/15/2035	5.000 %	1,035,000	1,033,241	1,013,468
Meta Platforms Inc.	08/15/2054	5.400 %	295,000	293,823	283,982
Morgan Stanley	01/18/2036	VAR RT	485,000	485,000	494,143
Morgan Stanley	11/19/2055	VAR RT	750,000	750,936	722,302

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

## Kamehameha Schools Retirement Plan

### Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(Modified Cash Basis)

Year Ended June 30, 2025

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions (Settlements)
ONEOK Inc.	09/01/2053	6.625 %	160,000	159,105	157,806
ONEOK Inc.	11/01/2054	5.700 %	745,000	742,907	677,704
Oracle Corp.	09/27/2054	5.375 %	510,000	508,567	451,090
Oracle Corp.	08/03/2055	6.000 %	435,000	434,152	422,550
O'Reilly Automotive Inc.	08/19/2034	5.000 %	620,000	618,648	606,988
Paramount Global	05/19/2032	4.200 %	525,000	470,437	466,547
PepsiCo Inc.	07/17/2054	5.250 %	515,000	513,687	498,391
Philip Morris International Inc.	09/07/2033	5.625 %	395,000	411,140	408,438
Philip Morris International Inc.	11/01/2034	4.900 %	365,000	356,547	355,149
Phillips 66	03/15/2052	3.300 %	300,000	208,731	189,436
Phillips 66 Co.	03/15/2035	4.950 %	220,000	208,105	209,591
Phillips 66 Co.	06/15/2054	5.650 %	105,000	91,529	96,451
President and Fellows of Harva	03/15/2036	5.259 %	415,000	415,000	420,644
Public Service Electric and Ga	03/01/2055	5.500 %	85,000	84,395	82,753
Qualcomm Inc.	05/20/2035	5.000 %	430,000	425,902	426,650
Realty Income Corp.	09/01/2054	5.375 %	85,000	83,618	80,129
Republic Services Inc.	11/15/2034	5.200 %	200,000	203,580	200,358
Rio Tinto Finance USA PLC	03/14/2055	5.750 %	130,000	128,517	128,508
Roche Holdings Inc. 144A	03/08/2054	5.218 %	295,000	305,850	281,822
Saudi Arabian Oil Co. 144A	07/17/2054	5.750 %	410,000	399,598	391,435
Saudi Arabian Oil Co. 144A	07/17/2064	5.875 %	400,000	393,250	366,000
Southern California Edison Co.	03/01/2055	5.900 %	190,000	188,963	184,981
T-Mobile USA Inc.	06/15/2055	5.250 %	605,000	603,675	541,778
TotalEnergies Capital SA	09/10/2054	5.275 %	190,000	190,000	174,781
UBS Group AG 144A	09/06/2045	VAR RT	200,000	184,108	188,876

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

## Kamehameha Schools Retirement Plan

### Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(Modified Cash Basis)

Year Ended June 30, 2025

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions (Settlements)
UDR Inc.	09/01/2034	5.125 %	110,000	108,875	111,032
United Parcel Service Inc.	05/14/2055	5.950 %	130,000	129,423	129,973
UnitedHealth Group Inc.	07/15/2054	5.625 %	415,000	414,174	415,241
WarnerMedia Holdings Inc.	03/15/2042	5.050 %	260,000	208,338	214,570
WarnerMedia Holdings Inc.	03/15/2062	5.391 %	435,000	321,421	280,875
Waste Management Inc.	10/15/2054	5.350 %	650,000	649,734	622,752
Wells Fargo & Co.	04/04/2051	VAR RT	155,000	152,846	136,464
<b>International Governmental Bonds</b>					
Saudi Government Internat 144A	01/13/2035	5.625 %	360,000	357,044	369,900

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**(Modified Cash Basis)**  
**Year Ended June 30, 2025**

Employer Identification Number: 99-0073480  
 Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price (A)	Selling Price (A)	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (iii) – Series of Transactions in Excess of Five Percent of Beginning Plan Assets</b>						
Dreyfus Government Securities Cash Management	Cash Management Fund	\$ 21,953,059 (B)	\$ -	\$ 21,953,059	\$ 21,953,059	\$ -
Dreyfus Government Securities Cash Management	Cash Management Fund	-	21,925,394 (B)	21,925,394	21,925,394	-
EB Temp Inv Fd	Collective Investment Fund	97,488,069 (B)	-	97,488,069	97,488,069	-
EB Temp Inv Fd	Collective Investment Fund	-	103,928,507 (B)	103,928,507	103,928,507	-

**Notes:**

(A) Numbers within brackets ( ) indicate total number of transactions.  
 (B) Represents numerous transactions.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

Schedule SB, line 26a – Schedule of Active Participant Data  
 as of July 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		3								
35-39	6	17	7							
40-44		47 \$2,090	62 \$5,376	12	1					
45-49	1	55 \$2,443	98 \$6,342	53 \$10,113	6					
50-54		47 \$2,619	77 \$6,796	71 \$10,860	18	7	1			
55-59	1	36 \$2,364	58 \$6,930	56 \$12,381	14	23 \$22,231	5			
60-64	1	14	48 \$6,465	52 \$12,161	12	18	8	5		
65-69	1	2	14	12	6	7	10	5	1	
70+		4	2	1	3	1			1	

N-1,010

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

Schedule SB, Part V — Statement of Actuarial  
 Assumptions/Methods

For ERISA Requirements

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of March 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.12%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of March 2024), without regard to interest rate stabilization
1st Segment Rate	4.64%
2nd Segment Rate	5.12%
3rd Segment Rate	5.10%
<b>Optional Payment Form Election Percentage</b>	
Present Value > \$25,000	60% life annuity 40% 50% joint and survivor annuity
Present Value <= \$25,000	90% lump sum 10% life annuity
<b>Lump Sum Conversion Interest Rate</b>	Same as funding interest rates above for lump sums
<b>Lump Sum Conversion Mortality</b>	417(e) mortality for lump sums applicable in 2024
<b>Lump Sum Timing</b>	
Future Terminated Vested Participants	Deferred to age 63
Future Retiree Participants	Immediate
<b>Retirement Age</b>	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
<b>Mortality Rates</b>	
Healthy and Disabled	2024 fully generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(1) and IRS Notice 2024-42

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

<b>Withdrawal Rates</b>	See Table 2
<b>Disability Rates</b>	None
<b>Decrement Timing</b>	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
<b>Surviving Spouse Benefit</b>	It is assumed that 100% of males and 100% of females have an eligible spouse, and that male participants are three years older than their spouses and female participants are two years younger than their spouses.
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
<b>Expected Return on Assets</b>	
2022 Plan Year	4.50%
2023 Plan Year	5.00%
2024 Plan Year	5.75%
<b>Trust Expenses Included in Target Normal Cost</b>	The prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year (\$847,000 for 2024)
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	July 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

## Actuarial Assumptions and Methods

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.00%
57	6.00%
58	7.00%
59	7.00%
60	8.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	20.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	30.00%
71	30.00%
72	30.00%
73	40.00%
74	50.00%
75+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	9.00%	50	4.00%
21	8.90%	51	4.00%
22	8.80%	52	4.00%
23	8.70%	53	4.00%
24	8.60%	54	4.00%
25	8.50%	55	4.00%
26	8.40%	56	0.00%
27	8.30%	57	0.00%
28	8.20%	58	0.00%
29	8.10%	59	0.00%
30	8.00%	60+	0.00%
31	7.80%		
32	7.40%		
33	6.90%		
34	6.40%		
35	5.90%		
36	5.50%		
37	5.10%		
38	4.80%		
39	4.50%		
40	4.20%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		
45	4.00%		
46	4.00%		
47	4.00%		
48	4.00%		
49	4.00%		

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan ( Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ..... [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan KAMEHAMEHA SCHOOLS RETIREMENT PLAN
1b Three-digit plan number (PN) ▶ 002
1c Effective date of plan 01/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KAMEHAMEHA SCHOOLS 567 SOUTH KING STREET SUITE 105 HONOLULU HI 96813
2b Employer Identification Number (EIN) 99-0073480
2c Plan Sponsor's telephone number 808-534-8066
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, Date, and Name. Rows include Willard Jackson (Feb 26, 2026), Winona White (Feb 26, 2026), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**(Modified Cash Basis)**  
**Year Ended June 30, 2025**

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Employer Identification Number: 99-0073480  
Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price (A)	Selling Price (A)	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (iii) – Series of Transactions in Excess of Five Percent of Beginning Plan Assets</b>						
Dreyfus Government Securities Cash Management	Cash Management Fund	\$ 21,953,059 (B)	\$ -	\$ 21,953,059	\$ 21,953,059	\$ -
Dreyfus Government Securities Cash Management	Cash Management Fund	-	21,925,394 (B)	21,925,394	21,925,394	-
EB Temp Inv Fd	Collective Investment Fund	97,488,069 (B)	-	97,488,069	97,488,069	-
EB Temp Inv Fd	Collective Investment Fund	-	103,928,507 (B)	103,928,507	103,928,507	-

**Notes:**

(A) Numbers within brackets ( ) indicate total number of transactions.  
(B) Represents numerous transactions.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan KAMEHAMEHA SCHOOLS RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KAMEHAMEHA SCHOOLS	<b>D</b> Employer Identification Number (EIN) 99-0073480	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		300,365,206
<b>b</b> Actuarial value .....	<b>2b</b>		309,615,953
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	1,294	208,178,789	208,178,789
<b>b</b> For terminated vested participants .....	445	22,694,434	22,694,434
<b>c</b> For active participants .....	1,010	67,355,696	71,478,277
<b>d</b> Total .....	2,749	298,228,919	302,351,500
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.26%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		847,000
<b>c</b> Target normal cost .....	<b>6c</b>		847,000

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Bradley J. Au <i>BJA</i>		
	Signature of actuary	01/20/2026	Date
	BRADLEY J. AU	2305899	Most recent enrollment number
	AON CONSULTING INC.	213-996-1729	Telephone number (including area code)
	MSC# 17188 P.O. Box 19640		
	Irvine CA 92623		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	847,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	29,486,627	2,716,739	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	3,563,739	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	2,706,549	2,706,549
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	857,190	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	857,190	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 7/1/2024 at 5.26%</b>	<b>Interest Adjusted Contribution</b>
June 13, 2025	\$ <u>900,000</u>	347	\$ <u>857,190</u>
Total Contribution	\$ 900,000		\$ 857,190

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

## Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	6.00%	0.9025	3.11
58.5	7.00%	0.8484	3.47
59.5	7.00%	0.7890	3.29
60.5	8.00%	0.7337	3.55
61.5	10.00%	0.6750	4.15
62.5	10.00%	0.6075	3.80
63.5	15.00%	0.5468	5.21
64.5	15.00%	0.4648	4.50
65.5	20.00%	0.3950	5.18
66.5	25.00%	0.3160	5.25
67.5	25.00%	0.2370	4.00
68.5	25.00%	0.1778	3.04
69.5	25.00%	0.1333	2.32
70.5	30.00%	0.1000	2.11
71.5	30.00%	0.0700	1.50
72.5	30.00%	0.0490	1.07
73.5	40.00%	0.0343	1.01
74.5	50.00%	0.0206	0.77
75	100.00%	0.0103	0.77
		Weighted Average	63.56

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

Schedule SB, line 26b – Schedule of Projection of Expected  
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	556,883	709,288	21,225,860	22,492,031
2025	1,161,896	516,882	20,588,705	22,267,483
2026	1,749,494	670,606	19,932,244	22,352,344
2027	2,301,754	806,757	19,256,113	22,364,624
2028	2,801,727	931,508	18,567,048	22,300,283
2029	3,278,129	1,016,834	17,852,860	22,147,823
2030	3,724,483	1,083,632	17,114,530	21,922,645
2031	4,136,756	1,178,742	16,353,829	21,669,327
2032	4,501,686	1,338,309	15,568,338	21,408,333
2033	4,834,663	1,460,021	14,770,977	21,065,661
2034	5,143,289	1,562,037	13,948,382	20,653,708
2035	5,419,080	1,631,923	13,094,706	20,145,709
2036	5,690,200	1,714,008	12,272,142	19,676,350
2037	5,902,493	1,771,476	11,447,262	19,121,231
2038	6,108,697	1,809,611	10,627,323	18,545,631
2039	6,274,533	1,901,323	9,794,553	17,970,409
2040	6,406,530	1,925,814	8,982,180	17,314,524
2041	6,464,330	1,935,602	8,199,059	16,598,991
2042	6,524,625	1,965,307	7,445,295	15,935,227
2043	6,493,493	1,968,003	6,724,631	15,186,127
2044	6,473,257	1,964,681	6,038,647	14,476,585
2045	6,389,388	1,934,597	5,389,559	13,713,544
2046	6,261,936	1,906,953	4,780,184	12,949,073
2047	6,111,072	1,861,645	4,212,645	12,185,362
2048	5,928,904	1,820,644	3,688,375	11,437,923
2049	5,727,836	1,759,108	3,208,086	10,695,030
2050	5,501,132	1,695,684	2,771,773	9,968,589
2051	5,251,298	1,627,778	2,378,833	9,257,909
2052	5,010,692	1,555,768	2,028,096	8,594,556
2053	4,736,864	1,480,560	1,717,867	7,935,291
2054	4,471,082	1,406,434	1,446,030	7,323,546
2055	4,195,791	1,327,499	1,210,126	6,733,416
2056	3,920,967	1,247,467	1,007,426	6,175,860
2057	3,646,312	1,166,879	835,002	5,648,193
2058	3,374,297	1,086,271	689,835	5,150,403

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kamehameha Schools Retirement Plan  
 EIN: 99-0073480 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,106,303	1,006,191	568,874	4,681,368
2060	2,844,487	927,197	469,119	4,240,803
2061	2,590,600	849,827	387,690	3,828,117
2062	2,345,975	774,586	321,865	3,442,426
2063	2,111,628	701,938	269,130	3,082,696
2064	1,888,572	632,291	227,216	2,748,079
2065	1,677,474	566,002	194,102	2,437,578
2066	1,479,274	503,368	168,021	2,150,663
2067	1,294,441	444,624	147,458	1,886,523
2068	1,123,454	389,939	131,141	1,644,534
2069	966,598	339,409	118,034	1,424,041
2070	824,024	293,096	107,320	1,224,440
2071	695,687	251,004	98,365	1,045,056
2072	581,359	213,085	90,683	885,127
2073	480,626	179,247	83,922	743,795

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

## Schedule SB, Part V — Summary of Plan Provisions

<b>Effective Date</b>	January 1, 1972 (last restated effective July 1, 2015 and amended July 18, 2017)
<b>Plan Year</b>	July 1 through the following June 30.
<b>Eligibility for Participation</b>	A regular employee of a participating employer shall become a participant on the first day of the month coinciding with or following completion of one year of vesting service. Participation and benefits are frozen as of June 30, 2014.
<b>Normal Retirement</b>	
Eligibility	The later of age 65 or completion of five years of vesting service.
Benefit	Monthly benefit is greater of (1) and (2). <ol style="list-style-type: none"><li>(1) 1.4% of final average compensation multiplied by the sum of years of credited service (maximum 45) after 1971 and sick leave credits, plus 0.7% of final average compensation multiplied by years of credited service prior to 1972.</li><li>(2) Accrued benefit as of June 30, 1989 under the provisions of the plan as it existed on that date. Such accrued benefit shall also reflect a 3.5% per year cost of living adjustment.</li></ol>
<b>Early Retirement</b>	
Eligibility	For participants with at least one hour of service during the period July 1, 1995 through June 30, 2001, early retirement eligibility is the later of age 50 and five years of vesting service. For participants first credited with an hour of service on or after July 1, 2001, early retirement eligibility is the later of age 55 and five years of vesting service.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

Benefit

For participants who have attained age 45 as of July 1, 2001:

Accrued normal retirement benefit reduced 1/3% for each month that the benefit commencement date precedes the earlier of the participant's normal retirement date or the first day of the month coincident with or next following the date when his age plus years of credited service equals 80.

For participants who have not attained age 45 as of July 1, 2001, the sum of (1) and (2).

- (1) Accrued benefit based on credited service earned prior to July 1, 2001 and final average compensation as of the early retirement date, reduced by 1/3% for each month that the early retirement date precedes the earlier of the participant's normal retirement date or the first day of the month coincident with or next following the date when his age plus years of credited service equals 80.
- (2) Accrued benefit based on credited service earned after July 1, 2001 and sick leave credits as of the early retirement date and final compensation as of the early retirement date, reduced 5/9% for each month that the early retirement date precedes the normal retirement date up to 60 such months and by 5/18% for each such month in excess of 60.

**Vested Termination Benefits**

Eligibility

Five years of vesting service.

Benefit

Accrued normal retirement benefit commencing at normal retirement date or after the early retirement date, reduced by 5/9% for each month up to 60 and by 5/18% for each month in excess of 60 by which the benefit commencement date precedes the normal retirement date.

**Disability Benefits**

Eligibility

Five years of vesting service.

Benefit

Same as the benefit that would be payable due to termination or retirement, if applicable.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

**Death Benefit**

Single Vested

The preretirement lump sum death benefit is equal to the actuarial equivalent present value as of the participant's death of the benefit to which the spouse would have been entitled had he been married on the date of death to a spouse who was the same age as the participant.

Married Vested

The surviving spouse will be eligible to receive a benefit deferred to the employee's earliest retirement age and determined as if the employee terminated on his date of death, survived to his earliest retirement age, elected to retire on his earliest retirement age, made the 50% joint and survivor option election, and died the day after his earliest retirement age.

**Normal Form of Annuity**

Without Spouse

Life annuity.

With Spouse

The 50% joint and survivor option will be automatically elected, unless the participant elects another form of payment and the spouse consents in writing.

**Optional Forms of Annuity**

Life annuity, 50%, 75% and 100% contingent annuities, a 10-year certain and life annuity, 20-year certain and life annuity, social security adjustment option (only applicable if hired prior to July 1, 1989), and lump sums under \$25,000.

**Definitions**

Actuarial Equivalence

Lump Sum

417(e) applicable interest rate and mortality table.

Other

The UP-1984 Mortality Table set back two years and a 7% interest rate.

Compensation

Regular basic salary or wages including any contributions made to a 401(k) plan, to a 403(b) tax shelter annuity plan, to an Internal Revenue Code Section 125 (cafeteria) plan before tax premium or spending account, or effective January 1, 2001 to a Section 132(f)(4) Transportation Plan or a Section 457(b) deferred compensation plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

Credited Service

A participant will receive credited service equal to the period of service from the first day of the month coincident with or next following date of hire but excluding:

- (1) Service prior to January 1, 1972 if the employee was not employed by the employer on January 1, 1990.
- (2) Service prior to July 1, 1976 during which the employee was not a regular employee.
- (3) Service prior to January 1, 1988 during which the employee was not paid or entitled to be paid by the employer and any period on and after January 1, 1988 during which the employee is not employed by the employer or prior to the date his employer becomes a participating employer under the plan.
- (4) Service beginning January 1, 1972 and ending June 30, 1989 during which the employee participated under the TIAA-CREF programs.
- (5) Service between July 1, 1988 and August 18, 1998 during which the employee was in a casual or temporary position, if the employee was hired after January 1, 1988.
- (6) Service after August 18, 1998 during which the employee was in a casual or temporary position.
- (7) Certain periods of leaves of absence without pay.
- (8) Certain periods of service before a break in service.
- (9) All service after June 30, 2014.

Final Average Compensation

Average of the three plan years of highest compensation out of the last 10 plan years of employment. Prior to July 1, 1998, the average of the three plan years of highest compensation out of the last five plan years of employment. Compensation after June 30, 2014 is not recognized.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

Sick Leave Credits

A participant will accrue one month of sick leave credit or every 21.67 days of accumulated sick leave which was not used in calculating any sick leave severance pay. The sick leave credit will be based on the lesser of the unused sick leave as of June 30, 2014, and the unused sick leave at termination.

**Plan Changes Since the Prior Year**

The funding, financial accounting and plan reporting valuations do not reflect any plan changes.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Employer Identification Number: 99-0073480

Plan Number: 002

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
<b>Cash, interest bearing</b>	–	–	–	\$ 1,488,511	\$ 1,488,511
<b>Cash Management Fund</b>					
Dreyfus Government Securities Cash Management *	–	–	–	2,023,791	2,023,791
<b>Total Cash Management Fund</b>				<b>2,023,791</b>	<b>2,023,791</b>
<b>U.S. Treasury Securities</b>					
U.S. Treasury Bd Prin Strip	05/15/2048	0.000 %	\$ 2,300,000	966,529	744,234
U.S. Treasury Bond	02/15/2043	3.875 %	220,000	219,264	197,157
U.S. Treasury Bond	11/15/2043	3.750 %	2,220,000	2,726,718	1,941,723
U.S. Treasury Bond	02/15/2044	3.625 %	6,120,000	7,671,459	5,245,268
U.S. Treasury Bond	05/15/2044	3.375 %	3,195,000	4,036,605	2,631,019
U.S. Treasury Bond	02/15/2045	4.750 %	4,365,000	4,394,498	4,346,580
U.S. Treasury Bond	08/15/2045	2.875 %	8,355,000	9,131,855	6,255,135
U.S. Treasury Bond	02/15/2046	2.500 %	1,765,000	2,154,886	1,224,822
U.S. Treasury Bond	02/15/2047	3.000 %	1,365,000	1,331,088	1,026,262
U.S. Treasury Bond	02/15/2048	3.000 %	2,395,000	2,739,077	1,782,024
U.S. Treasury Bond	05/15/2048	3.125 %	3,525,000	4,384,975	2,678,577
U.S. Treasury Bond	11/15/2048	3.375 %	6,870,000	5,572,427	5,442,071
U.S. Treasury Bond	02/15/2049	3.000 %	3,045,000	3,418,500	2,246,510
U.S. Treasury Bond	02/15/2050	2.000 %	23,905,000	15,559,028	14,065,702
U.S. Treasury Bond	05/15/2052	2.875 %	260,000	221,928	183,290
U.S. Treasury Bond	05/15/2053	3.625 %	7,415,000	6,073,163	6,056,869
U.S. Treasury Bond	08/15/2053	4.125 %	5,511,000	5,420,133	4,930,637

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
U.S. Treasury Bond	11/15/2054	4.500 %	3,760,000	3,636,768	3,589,033
U.S. Treasury Note	03/31/2029	4.125 %	8,340,000	8,294,300	8,451,756
U.S. Treas-CPI Inflat	01/15/2034	1.750 %	1,846,995	1,798,383	1,832,367
U.S. Treas-CPI Inflat	02/15/2043	0.625 %	830,120	614,123	619,070
U.S. Treas-CPI Inflat	02/15/2044	1.375 %	254,617	214,580	214,398
U.S. Treas-CPI Inflat	02/15/2050	0.250 %	5,183,944	3,221,177	3,022,913
<b>Total U.S. Treasury Securities</b>				<b>93,801,464</b>	<b>78,727,417</b>
<b>Futures Contracts</b>					
U.S. 10 Yr Treas Nts Future (CBT)	Sep 2025	–	–	–	(5,484)
U.S. 5 Yr Treas Nts Future (CBT)	Sep 2025	–	–	–	192,476
U.S. Treas Bd Future (CBT)	Sep 2025	–	–	–	(139,984)
U.S. Ultra Bond (CBT)	Sep 2025	–	–	–	(253,360)
<b>Total Futures Contracts</b>				<b>-</b>	<b>(206,352)</b>
<b>Collective Investment Fund</b>					
EB Temp Inv Fd *	–	–	–	11,332,208	11,332,208
<b>Total Collective Investment Fund</b>				<b>11,332,208</b>	<b>11,332,208</b>
<b>U.S. Agency Securities</b>					
FHLMC Multiclass Mtg 4427 Lb	01/15/2045	3.500 %	610,990	609,940	541,313
FHLMC Multiclass Mtg 4670 Ty	03/15/2047	3.000 %	196,000	177,686	159,519
FHLMC Multiclass Mtg 4717 By	09/15/2047	3.000 %	426,000	406,031	319,990
FHLMC Multiclass Mtg 4736 Cl	12/15/2047	3.000 %	194,665	181,723	168,134
FNMA Gtd Remic P/T 16-103 Zk	01/25/2047	3.000 %	741,490	689,488	660,379
FNMA Gtd Remic P/T 17-105 Ze	01/25/2048	3.000 %	562,185	534,313	440,916

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
FNMA Gtd Remic P/T 17-110 Pb	02/25/2057	3.000 %	178,000	161,980	132,599
FNMA Gtd Remic P/T 17-75 Pl	09/25/2057	3.000 %	170,000	155,975	129,855
FNMA Gtd Remic P/T 18-25 Al	04/25/2048	3.500%	205,538	202,463	181,681
FNMA Gtd Remic P/T 18-25 Pl	04/25/2048	3.500 %	260,928	259,470	218,874
FNMA Gtd Remic P/T 19-6 Gz	03/25/2059	4.000%	656,763	677,442	586,804
FNMA Pool #0Am7516	02/01/2030	3.668%	1,000,000	1,020,898	973,440
FNMA Pool #0Am8958	06/01/2030	2.970%	700,000	683,813	659,393
FNMA Pool #0An2589	02/01/2032	3.490%	715,193	750,506	678,089
FNMA Pool #0An4586	02/01/2032	3.480%	2,010,020	2,034,203	1,915,067
FNMA Pool #0An4984	03/01/2032	3.500 %	1,977,581	2,039,381	1,887,206
FNMA Pool #0An5539	10/01/2032	3.260%	408,040	416,074	381,865
FNMA Pool #0An5650	06/01/2032	3.250%	815,000	838,972	757,657
FNMA Pool #0An6046	07/01/2032	3.220%	252,253	256,894	235,957
FNMA Pool #0An6615	10/01/2032	3.100%	1,162,405	1,166,559	1,072,365
FNMA Pool #0An6626	09/01/2032	3.200%	755,000	765,391	696,691
FNMA Pool #0An6722	09/01/2032	3.130%	376,651	377,960	350,127
FNMA Pool #0An6725	09/01/2032	3.180%	1,225,000	1,229,977	1,131,729
GNMA Gtd Remic P/T 14-119 Zk	08/16/2044	3.500%	234,400	227,819	219,963
GNMA Gtd Remic P/T 17-113 Jb	07/16/2047	3.000%	1,090,013	1,161,545	966,438
GNMA Gtd Remic P/T 17-117 Zn	08/20/2047	3.000%	246,512	234,754	199,319
GNMA Gtd Remic P/T 17-121 Yz	06/20/2047	3.000%	445,208	422,764	343,857
GNMA Gtd Remic P/T 17-134 Zk	08/20/2047	3.000%	338,819	324,130	266,359
<b>Total U.S. Agency Securities</b>				<b>18,008,151</b>	<b>16,275,586</b>

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
<b>Corporate Debt Securities</b>					
Abbott Laboratories	11/30/2036	4.750 %	310,000	315,301	308,636
AbbVie Inc.	05/14/2045	4.700 %	285,000	258,287	255,739
AbbVie Inc.	05/14/2036	4.300 %	230,000	207,688	216,980
AbbVie Inc.	11/21/2039	4.050 %	445,000	451,196	390,301
AbbVie Inc.	06/15/2044	4.850 %	90,000	84,655	82,920
AEP Transmission Co. LLC	12/01/2046	4.000 %	290,000	282,309	229,454
Aker BP ASA 144A	06/13/2033	6.000 %	250,000	252,405	257,890
Aker BP ASA 144A	10/01/2054	5.800 %	610,000	593,471	556,582
Alabama Power Co.	01/15/2042	4.100 %	50,000	51,396	40,592
Alabama Power Co.	03/01/2045	3.750 %	275,000	257,417	214,646
Alabama Power Co.	12/01/2047	3.700 %	618,000	619,212	471,349
Alabama Power Co.	10/01/2049	3.450 %	155,000	171,492	110,134
Alcon Finance Corp. 144A	05/27/2030	2.600 %	460,000	414,253	420,532
Allstate Corp.	06/24/2029	5.050 %	400,000	408,616	410,380
Alphabet Inc.	05/15/2055	5.250 %	145,000	143,385	143,015
Alphabet Inc.	05/15/2065	5.300 %	680,000	672,762	666,475
Amazon.com Inc.	08/22/2037	3.875 %	340,000	336,854	307,782
Amazon.com Inc.	08/22/2047	4.050 %	475,000	484,051	392,393
Amazon.com Inc.	06/03/2060	2.700 %	175,000	172,928	100,226
Amazon.com Inc.	04/13/2052	3.950 %	220,000	219,080	173,989
American Express Co.	07/27/2029	VAR RT	500,000	513,375	514,065
American Tower Corp.	11/15/2028	5.800 %	585,000	609,833	610,137
Amgen Inc.	02/22/2062	4.400 %	195,000	193,799	152,365
Amgen Inc.	03/02/2043	5.600 %	915,000	923,274	909,409
Amgen Inc.	03/02/2063	5.750 %	110,000	108,979	107,052

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Anglo American Capital PLC 144A	09/10/2030	2.625 %	235,000	209,054	212,440
Anglo American Capital PLC 144A	04/05/2034	5.750 %	205,000	206,855	211,720
Anheuser-Busch Cos LLC	02/01/2036	4.700 %	1,095,000	1,055,471	1,068,742
Anheuser-Busch Cos LLC	02/01/2046	4.900 %	1,180,000	1,115,294	1,082,272
Aon Global Ltd.	06/14/2044	4.600 %	125,000	128,514	108,595
Aon North America Inc.	03/01/2054	5.750 %	295,000	293,206	290,905
Appalachian Power Co.	05/15/2044	4.400 %	50,000	51,293	40,569
Appalachian Power Co.	06/01/2045	4.450 %	40,000	41,292	32,524
Appalachian Power Co.	03/01/2049	4.500 %	442,000	446,327	357,410
Apple Inc.	05/04/2043	3.850 %	240,000	240,042	201,199
Apple Inc.	02/08/2041	2.375 %	565,000	564,107	395,274
Apple Inc.	02/08/2051	2.650 %	1,190,000	1,157,916	740,430
Apple Inc.	08/05/2051	2.700 %	365,000	362,995	228,713
Apple Inc.	08/08/2062	4.100 %	235,000	234,173	185,572
Ashtead Capital Inc. 144A	05/30/2033	5.550 %	205,000	202,973	207,349
AstraZeneca PLC	09/15/2037	6.450 %	230,000	276,795	258,256
AT&T Inc.	06/01/2041	3.500 %	250,000	193,765	196,395
AT&T Inc.	06/01/2060	3.850 %	295,000	246,883	206,497
AT&T Inc.	09/15/2059	3.650 %	2,455,000	1,981,278	1,649,809
AT&T Inc.	12/01/2057	3.800 %	354,000	379,619	248,126
AT&T Inc.	08/15/2035	5.375 %	565,000	564,362	575,402
AT&T Inc.	08/15/2056	6.050 %	565,000	561,407	576,368
Athene Global Funding 144A	10/08/2029	4.721 %	930,000	923,760	927,768
Athene Holding Ltd.	05/19/2055	6.625 %	395,000	391,017	407,241
Atmos Energy Corp.	09/15/2049	3.375 %	165,000	113,706	114,767
Atmos Energy Corp.	12/15/2054	5.000 %	55,000	54,608	50,061

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
AutoZone Inc.	02/01/2033	4.750 %	630,000	616,165	623,467
Avis Budget Rental C 8A A 144A	02/20/2030	6.020 %	400,000	399,843	418,024
Bacardi Ltd.	06/15/2033	5.400 %	210,000	208,150	208,973
Bacardi-Martini BV 144A	02/01/2035	6.000 %	540,000	538,472	557,642
BAE Systems PLC 144A	03/26/2029	5.125 %	405,000	413,712	415,024
BAE Systems PLC 144A	03/26/2031	5.250 %	305,000	312,878	315,129
Baltimore Gas and Electric Co.	08/15/2046	3.500 %	115,000	112,706	84,545
Bank of America Corp.	04/24/2038	VAR RT	30,000	29,489	27,313
Bank of America Corp.	04/29/2031	VAR RT	2,300,000	2,079,177	2,102,223
Bank of America Corp.	06/19/2041	VAR RT	1,445,000	1,456,700	1,031,022
Bank of America Corp.	04/27/2028	VAR RT	625,000	624,194	624,794
Bank of America Corp.	10/25/2035	VAR RT	210,000	210,000	210,246
Bank of New York Mellon Corp	10/25/2029	VAR RT	490,000	520,772	520,228
BAT Capital Corp.	02/20/2031	5.834 %	595,000	620,323	626,035
BAT Capital Corp.	08/15/2035	5.625 %	730,000	730,200	743,038
Baxter International Inc.	12/01/2051	3.132 %	370,000	372,701	236,482
Becton Dickinson & Co.	02/13/2028	4.693 %	305,000	307,410	307,946
Benchmark 2019-B12 Mort B12 A5	08/15/2052	3.116 %	270,000	301,409	252,871
Berkshire Hathaway Energy Co.	01/15/2049	4.450 %	47,000	39,682	38,909
Berkshire Hathaway Energy Co.	04/01/2036	6.125 %	1,006,000	1,239,858	1,082,144
Beth Israel Lahey Health Inc.	07/01/2051	3.080 %	100,000	100,000	61,615
BHP Billiton Finance USA Ltd.	09/30/2043	5.000 %	245,000	274,540	232,402
BHP Billiton Finance USA Ltd.	09/08/2033	5.250 %	610,000	616,808	624,652
BNP Paribas SA 144A	04/19/2032	VAR RT	470,000	413,863	420,970
BNP Paribas SA 144A	11/19/2030	VAR RT	500,000	505,970	509,390
Boeing Co.	02/01/2030	2.950 %	675,000	620,366	625,651

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Boeing Co.	05/01/2040	5.705 %	560,000	626,463	552,619
Boeing Co.	05/01/2050	5.805 %	240,000	222,888	230,676
Boeing Co.	02/01/2031	3.625 %	550,000	514,157	518,067
Boeing Co.	05/01/2064	7.008 %	340,000	340,000	373,398
Boston Scientific Corp.	03/01/2039	4.550 %	368,000	346,814	348,349
Boston Scientific Corp.	03/01/2049	4.700 %	65,000	84,213	58,608
BP Capital Markets America Inc.	02/24/2050	3.000 %	85,000	77,311	54,660
BP Capital Markets America Inc.	06/04/2051	2.939 %	20,000	19,053	12,573
BP Capital Markets America Inc.	02/08/2061	3.379 %	380,000	375,011	245,640
BP Capital Markets America Inc.	06/17/2041	3.060 %	585,000	528,991	431,625
BPCE SA 144A	10/19/2034	VAR RT	490,000	490,000	538,285
BPCE SA 144A	01/14/2031	VAR RT	250,000	257,638	259,253
Bristol-Myers Squibb Co.	06/15/2039	4.125 %	305,000	332,833	271,392
Bristol-Myers Squibb Co.	11/15/2047	4.350 %	70,000	93,749	58,338
Bristol-Myers Squibb Co.	11/13/2050	2.550 %	550,000	544,233	321,910
Bristol-Myers Squibb Co.	11/15/2063	6.400 %	360,000	359,946	390,521
Bristol-Myers Squibb Co.	02/22/2044	5.500 %	15,000	14,887	14,892
Bristol-Myers Squibb Co.	02/22/2054	5.550 %	295,000	293,847	288,109
Broadcom Inc. 144A	02/15/2031	2.450 %	935,000	827,307	835,946
Broadcom Inc. 144A	02/15/2041	3.500 %	465,000	379,677	368,750
Brookfield Finance Inc.	03/03/2055	5.813 %	435,000	435,000	426,004
Brooklyn Union Gas Co. 144A	07/18/2054	6.415 %	275,000	275,000	284,862
Burlington Northern Santa Fe L	09/01/2043	5.150 %	155,000	177,291	149,053
Burlington Northern Santa Fe L	06/15/2047	4.125 %	520,000	509,116	427,606
Burlington Northern Santa Fe L	02/15/2051	3.050 %	130,000	85,683	86,451
Burlington Northern Santa Fe L	09/15/2051	3.300 %	75,000	50,393	52,121

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Burlington Northern Santa Fe L	03/15/2056	5.800 %	750,000	745,710	772,470
Canadian National Railway Co.	02/03/2048	3.650 %	370,000	355,958	282,728
Capital One Financial Corp.	10/30/2031	VAR RT	465,000	518,508	525,185
Cardinal Health Inc.	11/15/2054	5.750 %	295,000	283,952	291,248
CD 2017-C3 Mortgage TR CD3 A4	02/10/2050	3.631 %	1,069,000	1,107,250	1,028,827
Cencora Inc.	12/15/2029	4.850 %	705,000	713,559	715,963
Centene Corp.	08/01/2031	2.625 %	975,000	826,781	834,854
CF Hippolyta Issuer 1 A2 144A	07/15/2060	1.990 %	157,253	157,179	145,334
Charter Communications Operation	05/01/2047	5.375 %	270,000	274,653	234,641
Charter Communications Operation	03/30/2029	5.050 %	310,000	309,761	312,843
Charter Communications Operation	02/01/2032	2.300 %	760,000	618,549	641,296
Charter Communications Operation	04/01/2061	3.850 %	605,000	604,286	388,047
Charter Communications Operation	12/01/2061	4.400 %	240,000	239,774	168,386
Cisco Systems Inc.	02/26/2054	5.300 %	700,000	702,914	679,630
Cisco Systems Inc.	02/26/2064	5.350 %	140,000	139,381	135,307
Citibank Credit Card Iss A3 A3	06/15/2039	6.150 %	750,000	986,426	827,588
Citigroup Inc.	01/24/2039	VAR RT	625,000	617,349	538,663
Citigroup Inc.	02/13/2030	VAR RT	1,015,000	1,030,184	1,035,422
Coca-Cola Co.	06/01/2040	2.500 %	365,000	364,821	266,129
Coca-Cola Co.	03/15/2051	2.500 %	35,000	34,785	21,029
Columbia Pipelines Holding 144A	01/15/2034	5.681 %	205,000	202,710	207,519
Columbia Pipelines Operat 144A	08/15/2063	6.714 %	295,000	294,451	311,204
Columbia Pipelines Operat 144A	08/15/2043	6.497 %	95,000	95,499	98,249
Comcast Corp.	07/15/2036	3.200 %	330,000	284,438	276,273
Comcast Corp.	07/15/2046	3.400 %	1,309,000	1,092,965	933,147
Comcast Corp.	11/01/2047	3.969 %	500,000	505,554	385,950

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Comcast Corp.	11/01/2039	3.250 %	185,000	137,260	144,955
Comcast Corp.	04/01/2040	3.750 %	165,000	189,966	137,107
Comcast Corp.	11/01/2056	2.937 %	246,000	196,740	144,527
Comcast Corp.	11/01/2063	2.987 %	779,000	770,524	438,678
Comcast Corp.	05/15/2064	5.500 %	100,000	99,530	93,203
Comcast Corp.	05/15/2055	6.050 %	1,280,000	1,278,042	1,308,147
Comm 2020-Cx Mortgage Cx D 144A	11/10/2046	VAR RT	150,000	146,321	122,193
Commonwealth Edison Co.	03/15/2036	5.900 %	400,000	486,576	427,296
Commonwealth Edison Co.	08/15/2043	4.600 %	50,000	53,645	44,032
Commonwealth Edison Co.	01/15/2044	4.700 %	155,000	169,041	138,165
Commonwealth Edison Co.	06/15/2046	3.650 %	445,000	410,149	337,243
Commonwealth Edison Co.	03/01/2049	4.000 %	580,000	573,579	452,673
Commonwealth Edison Co.	06/01/2055	5.950 %	170,000	167,720	176,220
ConocoPhillips Co.	03/15/2062	4.025 %	142,000	134,608	102,386
ConocoPhillips Co.	05/15/2053	5.300 %	235,000	233,536	216,872
ConocoPhillips Co.	09/15/2063	5.700 %	240,000	239,877	229,841
ConocoPhillips Co.	01/15/2055	5.500 %	150,000	149,504	142,506
ConocoPhillips Co.	01/15/2065	5.650 %	420,000	423,532	400,235
Consolidated Edison Co. of New York	04/01/2038	6.750 %	540,000	725,236	613,040
Consolidated Edison Co. of New York	12/01/2039	5.500 %	270,000	318,659	272,865
Consolidated Edison Co. of New York	03/15/2042	4.200 %	425,000	424,150	359,346
Consolidated Edison Co. of New York	12/01/2056	4.300 %	345,000	372,303	272,188
Consolidated Edison Co. of New York	06/15/2047	3.875 %	400,000	473,364	308,112
Consolidated Edison Co. of New York	11/15/2059	3.700 %	320,000	317,155	222,195
Consolidated Edison Co. of New York	12/01/2051	3.200 %	90,000	90,000	59,610
Corebridge Global Funding 144A	12/03/2029	4.900 %	810,000	816,755	821,275

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Corevest American Fin 4 C 144A	12/15/2052	2.250 %	137,000	137,147	125,514
Coterra Energy Inc.	02/15/2055	5.900 %	325,000	322,904	302,968
Cousins Properties LP	02/15/2032	5.375 %	515,000	511,019	520,408
Crown Castle Inc.	11/15/2029	3.100 %	660,000	613,820	618,908
CSL Finance PLC 144A	04/27/2032	4.250 %	485,000	466,328	473,452
CSX Corp.	11/01/2046	3.800 %	300,000	271,290	233,145
CVS Health Corp.	03/25/2038	4.780 %	215,000	209,840	197,290
CVS Health Corp.	08/15/2029	3.250 %	1,100,000	1,037,223	1,045,352
CVS Health Corp.	04/01/2040	4.125 %	11,000	10,818	9,185
CVS Health Corp.	09/15/2031	2.125 %	495,000	416,874	423,220
Daimler Truck Finance Nor 144A	09/25/2029	5.125 %	410,000	415,191	417,724
Diamondback Energy Inc.	03/15/2053	6.250 %	625,000	624,906	619,013
Diamondback Energy Inc.	04/18/2064	5.900 %	95,000	94,956	88,093
Dominion Energy Inc.	06/15/2035	5.950 %	386,000	450,965	405,887
Dominion Energy Inc.	08/01/2041	4.900 %	250,000	235,008	225,553
Dominion Energy Inc.	06/15/2030	5.000 %	820,000	829,118	836,605
Domino's Pizza Mast 1A A2 144A	10/25/2049	3.668 %	220,800	220,800	210,319
Duke Energy Carolinas LLC	02/15/2040	5.300 %	180,000	211,174	179,915
Duke Energy Carolinas LLC	06/01/2045	3.750 %	95,000	90,417	73,829
Duke Energy Carolinas LLC	03/15/2046	3.875 %	785,000	752,802	613,046
Duke Energy Corp.	09/01/2046	3.750 %	395,000	297,917	292,806
Duke Energy Corp.	06/15/2031	2.550 %	325,000	267,150	289,435
Duke Energy Corp.	06/15/2041	3.300 %	395,000	394,020	296,357
Duke Energy Corp.	06/15/2051	3.500 %	365,000	364,865	250,970
Duke Energy Corp.	08/15/2052	5.000 %	170,000	160,527	149,150
Duke Energy Indiana LLC	04/01/2039	6.450 %	580,000	757,884	635,257

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Duke Energy Indiana LLC	03/15/2042	4.200 %	25,000	24,910	20,710
Duke Energy Indiana LLC	07/15/2043	4.900 %	15,000	16,638	13,678
Duke Energy Indiana LLC	05/15/2055	5.900 %	285,000	284,491	293,313
Duke Energy Progress LLC	04/01/2035	5.700 %	200,000	208,086	207,128
Duke Energy Progress LLC	12/01/2044	4.150 %	160,000	161,411	130,568
Duke Energy Progress LLC	08/15/2045	4.200 %	195,000	195,907	160,575
Duke Energy Progress LLC	09/15/2047	3.600 %	800,000	790,452	586,792
Duke Energy Progress LLC	04/01/2052	4.000 %	230,000	197,827	176,571
Duke University	10/01/2055	2.832 %	307,000	307,536	187,635
Elevance Health Inc.	01/15/2043	4.650 %	40,000	40,697	35,123
Eli Lilly & Co.	02/09/2064	5.100 %	495,000	494,411	460,672
Eli Lilly & Co.	02/12/2065	5.600 %	520,000	518,762	526,812
Emera US Finance LP	06/15/2046	4.750 %	546,000	515,455	454,627
Enbridge Energy Partners LP	09/15/2040	5.500 %	90,000	86,447	86,796
Enbridge Inc.	11/15/2053	6.700 %	570,000	573,907	617,276
Energy Transfer LP	03/15/2045	5.150 %	345,000	325,887	304,504
Energy Transfer LP	06/15/2048	6.000 %	685,000	794,121	658,278
Energy Transfer LP	04/01/2044	5.300 %	85,000	84,434	76,198
Energy Transfer LP	05/15/2045	5.350 %	138,000	118,047	124,426
Energy Transfer LP	10/01/2047	5.400 %	152,000	128,978	135,459
Enterprise Products Operating	02/15/2043	4.450 %	90,000	76,081	77,942
Enterprise Products Operating	02/15/2045	5.100 %	370,000	381,838	344,063
Enterprise Products Operating	02/01/2049	4.800 %	185,000	214,336	161,468
EOG Resources Inc.	12/01/2054	5.650 %	330,000	328,479	322,634
Equinor ASA	04/06/2040	3.625 %	330,000	326,938	275,969
Equitable Financial Life 144A	03/27/2030	5.000 %	715,000	724,653	725,625

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Estee Lauder Cos Inc.	12/01/2029	2.375 %	565,000	515,805	520,896
Evergy Kansas Central Inc.	09/01/2049	3.250 %	205,000	199,890	136,987
Eversource Energy	01/15/2050	3.450 %	220,000	163,363	153,971
Exelon Corp.	04/15/2050	4.700 %	200,000	259,576	168,884
Firstenergy Pennsylvania Elect	10/01/2038	6.150 %	430,000	501,032	453,917
Firstenergy Transmission 144A	07/15/2044	5.450 %	177,000	198,331	168,915
Fortive Corp.	06/15/2046	4.300 %	60,000	64,917	49,167
Freddie Mac Seasoned Cred 3 Mv	10/25/2058	3.500 %	161,760	172,301	151,278
GE Healthcare Technologies Inc.	11/15/2027	5.650 %	395,000	406,664	406,925
GE Healthcare Technologies Inc.	03/15/2030	5.857 %	395,000	414,651	416,930
General Motors Co.	04/15/2035	6.250 %	275,000	274,271	282,948
General Motors Financial Co.	07/15/2035	6.150 %	265,000	264,963	271,034
Georgia Power Co.	06/01/2040	5.400 %	355,000	368,419	363,676
Georgia Power Co.	03/15/2042	4.300 %	495,000	488,776	427,596
Georgia Power Co.	01/30/2050	3.700 %	185,000	188,379	138,127
Georgia Power Co.	03/15/2030	4.550 %	510,000	513,381	514,840
Gilead Sciences Inc.	06/15/2035	5.100 %	1,350,000	1,344,587	1,367,226
Glencore Funding LLC 144A	04/27/2051	3.875 %	180,000	134,015	131,555
Glencore Funding LLC 144A	05/08/2033	5.700 %	400,000	405,380	413,384
Glencore Funding LLC 144A	04/04/2054	5.893 %	430,000	419,895	421,834
Goldman Sachs Group Inc.	07/23/2030	VAR RT	1,725,000	1,745,890	1,753,135
Goldman Sachs Group Inc.	10/23/2035	VAR RT	640,000	621,216	632,032
Goldman Sachs Group Inc.	04/23/2039	VAR RT	645,000	636,911	581,984
Goldman Sachs Group Inc.	07/21/2042	VAR RT	220,000	209,834	157,650
Goldman Sachs Group Inc.	10/31/2038	VAR RT	330,000	323,830	287,866
GS Mortgage Securities Gs5 A4	03/10/2050	3.674 %	1,100,000	1,130,290	1,075,316

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Health Care Service Corp. 144A	06/15/2054	5.875 %	230,000	229,289	224,347
Hershey Co.	11/15/2049	3.125 %	105,000	104,897	70,279
Hess Corp.	02/15/2041	5.600 %	164,000	160,144	163,078
Hess Corp.	04/01/2047	5.800 %	494,000	501,276	491,135
Home Depot Inc.	04/01/2041	5.950 %	425,000	543,554	448,171
Home Depot Inc.	04/15/2050	3.350 %	130,000	88,741	91,267
Home Depot Inc.	03/15/2051	2.375 %	165,000	162,782	93,345
Home Depot Inc.	04/15/2052	3.625 %	50,000	35,622	36,432
Home Depot Inc.	06/25/2054	5.300 %	140,000	139,082	134,557
Home Depot Inc.	06/25/2064	5.400 %	65,000	63,891	62,410
Honeywell International Inc.	03/01/2035	5.000 %	560,000	561,254	563,774
HSBC Holdings PLC	09/15/2037	6.500 %	195,000	240,439	208,621
HSBC Holdings PLC	05/24/2032	VAR RT	1,065,000	1,022,962	946,018
HSBC Holdings PLC	11/13/2034	VAR RT	305,000	305,000	340,508
HSBC Holdings PLC	11/18/2035	VAR RT	515,000	515,000	521,371
HSBC Holdings PLC	03/03/2036	VAR RT	245,000	245,000	246,338
HSBC Holdings PLC	05/13/2036	VAR RT	970,000	970,000	997,936
IBM International Capital Pte.	02/05/2044	5.250 %	760,000	756,930	729,357
Intel Corp.	12/08/2047	3.734 %	425,000	291,374	300,441
Intel Corp.	02/15/2060	3.100 %	215,000	213,583	120,312
Intel Corp.	08/12/2041	2.800 %	195,000	196,265	131,188
Intel Corp.	08/12/2051	3.050 %	805,000	823,295	478,564
Intercontinental Exchange Inc.	09/15/2060	3.000 %	230,000	231,934	139,751
Intercontinental Exchange Inc.	03/15/2033	4.600 %	420,000	414,599	417,958
Intercontinental Exchange Inc.	06/15/2062	5.200 %	240,000	247,476	223,724
International Business Machine	06/20/2042	4.000 %	85,000	78,529	70,468

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
International Business Machine	05/15/2049	4.250 %	650,000	512,928	524,648
International Business Machine	05/15/2040	2.850 %	455,000	458,657	334,926
International Business Machine	02/10/2030	4.800 %	405,000	410,407	411,403
Irv Trust 2025-200 200P A 144A	03/14/2047	VAR RT	650,000	650,000	657,319
ITC Holdings Corp.	07/01/2043	5.300 %	325,000	387,101	297,577
JBS USA Holding Lux Sarl 144A	01/15/2036	5.500 %	255,000	253,544	255,875
JBS USA Holding Lux Sarl 144A	03/01/2056	6.250 %	1,065,000	1,062,625	1,068,823
JBS USA Holding Lux Sarl 144A	04/15/2066	6.375 %	255,000	253,422	256,173
JBS USA Lux Sarl / JBS US 144A	02/25/2055	6.375 %	445,000	465,524	454,487
Johnson & Johnson	09/01/2040	2.100 %	375,000	372,506	257,576
Johnsonville Aeroderivative Co.	10/01/2054	5.078 %	417,404	417,404	397,022
JP Morgan Chase Commercial JP3 A5	08/15/2049	2.870 %	620,000	601,981	605,678
JPMDB Commercial Mortgage C4 A3	12/15/2049	3.141 %	1,100,000	1,079,547	1,070,531
JPMorgan Chase & Co.	07/24/2038	VAR RT	2,310,000	2,220,881	2,037,489
JPMorgan Chase & Co.	04/22/2041	VAR RT	355,000	374,773	272,079
JPMorgan Chase & Co.	04/22/2051	VAR RT	160,000	165,029	107,835
JPMorgan Chase & Co.	04/22/2036	VAR RT	400,000	400,000	414,724
JPMorgan Chase & Co.	04/22/2031	VAR RT	1,840,000	1,874,371	1,885,098
Kenvue Inc.	03/22/2043	5.100 %	255,000	253,769	246,537
Kenvue Inc.	03/22/2053	5.050 %	245,000	243,427	228,120
Kenvue Inc.	03/22/2063	5.200 %	315,000	303,849	292,191
Kraft Heinz Foods Co.	06/01/2046	4.375 %	250,000	220,507	202,128
Kraft Heinz Foods Co.	10/01/2049	4.875 %	50,000	46,837	42,943
Kroger Co.	09/15/2064	5.650 %	350,000	348,443	332,063
L3Harris Technologies Inc.	06/01/2029	5.050 %	605,000	615,297	618,933
Las Vegas Sands Corp.	06/14/2030	6.000 %	415,000	417,473	428,035

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Lockheed Martin Corp.	03/01/2045	3.800 %	187,000	172,725	147,554
Lockheed Martin Corp.	11/15/2063	5.900 %	220,000	218,106	227,469
Mars Inc. 144A	03/01/2030	4.800 %	305,000	309,053	308,916
Mars Inc. 144A	03/01/2032	5.000 %	1,640,000	1,657,286	1,662,484
Mars Inc. 144A	05/01/2045	5.650 %	505,000	497,445	506,525
Mars Inc. 144A	05/01/2065	5.800 %	135,000	135,687	134,756
Marsh & McLennan Cos Inc.	03/15/2039	4.750 %	280,000	301,709	266,095
Mass General Brigham Inc.	07/01/2049	3.192 %	290,000	290,000	196,629
Massachusetts Institute of Tec	07/01/2050	2.989 %	235,000	235,057	157,972
Mastercard Inc.	03/15/2051	2.950 %	245,000	242,680	161,261
McDonald's Corp.	10/15/2037	6.300 %	75,000	93,191	82,121
McDonald's Corp.	05/26/2045	4.600 %	70,000	71,392	60,852
McDonald's Corp.	03/01/2047	4.450 %	280,000	278,625	237,182
Merck & Co. Inc.	12/10/2061	2.900 %	220,000	219,380	128,465
Merck & Co. Inc.	05/17/2044	4.900 %	315,000	313,119	294,755
Meta Platforms Inc.	08/15/2052	4.450 %	250,000	206,515	210,973
Meta Platforms Inc.	05/15/2053	5.600 %	675,000	669,208	675,945
Meta Platforms Inc.	05/15/2063	5.750 %	245,000	244,270	247,920
Meta Platforms Inc.	08/15/2064	5.550 %	575,000	572,516	562,258
Micron Technology Inc.	01/15/2031	5.300 %	305,000	306,598	312,308
Micron Technology Inc.	11/01/2032	5.650 %	410,000	415,437	426,121
Micron Technology Inc.	11/01/2035	6.050 %	650,000	650,929	680,459
Microsoft Corp.	06/01/2050	2.525 %	1,549,000	1,559,729	958,661
Morgan Stanley	07/22/2038	VAR RT	1,170,000	1,170,921	1,019,023
Morgan Stanley	10/20/2032	VAR RT	1,205,000	1,040,698	1,054,905
Morgan Stanley	02/07/2039	VAR RT	295,000	295,121	302,806

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

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Morgan Stanley	04/18/2030	VAR RT	605,000	625,885	628,438
Nasdaq Inc.	02/15/2034	5.550 %	200,000	205,420	208,430
Nasdaq Inc.	06/28/2063	6.100 %	235,000	234,663	239,949
Nationwide Mutual Insurance 144A	08/15/2039	9.375 %	105,000	163,598	138,452
Nationwide Mutual Insurance 144A	04/22/2044	4.950 %	375,000	391,352	319,451
Nationwide Mutual Insurance 144A	04/30/2050	4.350 %	170,000	174,381	130,992
NiSource Inc.	06/15/2052	5.000 %	310,000	308,803	274,552
NiSource Inc.	04/01/2055	5.850 %	760,000	747,453	753,973
NiSource Inc.	07/15/2035	5.350 %	165,000	164,817	166,427
NiSource Inc.	05/15/2047	4.375 %	60,000	76,263	49,521
Norfolk Southern Corp.	10/01/2041	4.837 %	80,000	87,162	73,310
Norfolk Southern Corp.	10/01/2042	3.950 %	60,000	57,578	49,069
Norfolk Southern Corp.	08/15/2043	4.800 %	180,000	193,160	158,614
Norfolk Southern Corp.	08/15/2052	4.050 %	90,000	70,288	69,621
Norfolk Southern Corp.	02/28/2048	4.150 %	225,000	223,967	181,629
Norfolk Southern Corp.	11/01/2049	3.400 %	105,000	104,043	73,698
Norfolk Southern Corp.	08/25/2051	2.900 %	770,000	476,430	482,436
Northern States Power Co./MN	06/01/2051	2.600 %	134,000	131,478	81,081
Northrop Grumman Corp.	06/01/2034	4.900 %	1,230,000	1,222,325	1,226,618
Novartis Capital Corp.	09/18/2054	4.700 %	320,000	319,795	286,963
NVIDIA Corp.	04/01/2040	3.500 %	490,000	436,727	413,036
NVIDIA Corp.	06/15/2031	2.000 %	620,000	617,266	549,890
Oglethorpe Power Corp.	10/01/2048	5.050 %	555,000	537,908	490,942
Oncor Electric Delivery Co. LLC	12/01/2041	4.550 %	690,000	749,980	606,945
ONEOK Inc.	09/01/2049	4.450 %	65,000	49,519	50,097
ONEOK Inc.	01/15/2051	7.150 %	85,000	80,928	91,669

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

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ONEOK Inc.	10/15/2031	4.750 %	640,000	624,000	633,574
ONEOK Inc.	11/01/2064	5.850 %	455,000	453,626	422,522
ONEOK Partners LP	10/15/2037	6.850 %	215,000	248,843	235,333
ONEOK Partners LP	02/01/2041	6.125 %	305,000	334,407	304,195
Oracle Corp.	07/15/2046	4.000 %	1,390,000	1,327,011	1,073,219
Oracle Corp.	04/01/2030	2.950 %	560,000	518,644	522,385
Oracle Corp.	04/01/2040	3.600 %	765,000	771,941	612,191
Oracle Corp.	03/25/2061	4.100 %	615,000	559,530	445,229
Oracle Corp.	08/03/2035	5.500 %	1,150,000	1,153,448	1,175,726
Otis Worldwide Corp.	02/15/2040	3.112 %	630,000	632,885	483,935
Otis Worldwide Corp.	11/19/2031	5.125 %	200,000	203,656	205,922
Pacific Gas and Electric Co.	12/01/2047	3.950 %	280,000	291,240	197,820
Pacific Gas and Electric Co.	08/01/2050	3.500 %	490,000	414,625	314,678
Pacific Gas and Electric Co.	07/01/2030	4.550 %	735,000	714,920	717,073
Pacific Gas and Electric Co.	07/01/2040	4.500 %	165,000	187,488	137,551
Pacific Gas and Electric Co.	03/01/2032	4.400 %	350,000	348,926	327,635
Pacific Gas and Electric Co.	06/15/2033	6.400 %	685,000	709,448	716,126
Paramount Global	09/01/2043	5.850 %	238,000	200,184	207,443
Paramount Global	04/01/2044	5.250 %	325,000	264,693	258,768
Penske Truck Leasing Co. L 144A	03/30/2029	5.350 %	510,000	519,782	522,929
PepsiCo Inc.	10/15/2049	2.875 %	355,000	348,816	233,480
Pfizer Inc.	12/15/2036	4.000 %	755,000	747,820	691,776
Pfizer Investment Enterprises	05/19/2043	5.110 %	830,000	806,219	792,700
PG&E Wildfire Recovery Funding	12/01/2049	4.451 %	745,000	658,990	638,443
Planet Fitness MA 1A A2li 144A	06/05/2054	6.237 %	774,150	774,150	786,606
Public Service Co. of New Hamps	07/01/2049	3.600 %	150,000	130,847	108,705

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Public Service Co. of Oklahoma	01/15/2035	5.200 %	550,000	541,811	549,093
Puget Energy Inc.	06/15/2030	4.100 %	540,000	515,711	521,613
Puget Sound Energy Inc.	10/01/2039	5.757 %	70,000	84,572	72,522
Puget Sound Energy Inc.	09/15/2049	3.250 %	335,000	337,337	224,611
Qualcomm Inc.	05/20/2045	4.800 %	330,000	294,614	301,267
Qualcomm Inc.	05/20/2047	4.300 %	339,000	379,772	284,397
Qualcomm Inc.	05/20/2053	6.000 %	180,000	190,415	189,997
Rio Tinto Finance USA PLC	08/21/2042	4.125 %	700,000	706,701	590,142
Rio Tinto Finance USA PLC	03/09/2053	5.125 %	220,000	216,654	202,974
Rio Tinto Finance USA PLC	03/14/2032	5.000 %	615,000	619,889	625,652
Rio Tinto Finance USA PLC	03/14/2065	5.875 %	55,000	54,531	55,326
Roche Holdings Inc. 144A	12/13/2051	2.607 %	450,000	450,000	275,310
Royal Bank of Canada	02/04/2031	VAR RT	810,000	824,799	826,176
Royalty Pharma PLC	09/02/2030	2.200 %	480,000	416,942	425,357
Royalty Pharma PLC	09/02/2040	3.300 %	315,000	305,462	237,334
Royalty Pharma PLC	09/02/2050	3.550 %	450,000	439,225	305,244
RTX Corp.	06/01/2042	4.500 %	595,000	621,574	527,432
Saudi Arabian Oil Co. 144A	06/02/2055	6.375 %	700,000	687,701	699,727
Sempra	02/01/2038	3.800 %	325,000	300,422	268,928
Shell Finance US Inc.	05/11/2045	4.375 %	290,000	266,817	245,674
Shell Finance US Inc.	05/11/2035	4.125 %	690,000	668,396	652,374
Shell Finance US Inc.	08/12/2043	4.550 %	145,000	137,096	127,996
Shell Finance US Inc.	05/10/2046	4.000 %	2,000	1,728	1,597
Shell International Finance BV	11/26/2041	2.875 %	270,000	266,717	195,218
Siemens Funding BV 144A	05/28/2055	5.800 %	300,000	298,521	308,550
Siemens Funding BV 144A	05/28/2065	5.900 %	200,000	198,934	207,134

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Simon Property Group LP	09/13/2049	3.250 %	435,000	433,264	291,607
Sixth Street Lending Part 144A	07/15/2030	6.125 %	405,000	406,405	412,298
Smith & Nephew PLC	10/14/2030	2.032 %	600,000	521,046	525,372
Solventum Corp.	03/01/2029	5.400 %	1,010,000	1,031,089	1,039,947
Southern California Edison Co.	02/01/2038	5.950 %	95,000	113,194	95,013
Southern California Edison Co.	03/15/2042	4.050 %	660,000	653,037	495,917
Southern California Edison Co.	02/01/2045	3.600 %	495,000	457,351	341,025
Southern California Edison Co.	02/01/2050	3.650 %	115,000	121,085	76,127
Southern California Edison Co.	02/01/2052	3.450 %	355,000	353,807	223,338
Southern California Gas Co.	11/15/2040	5.125 %	435,000	510,738	415,686
Southern California Gas Co.	02/15/2050	3.950 %	195,000	152,354	146,687
Southern Co.	07/01/2046	4.400 %	415,000	443,841	346,060
Southern Co.	08/01/2027	VAR RT	610,000	619,699	618,943
Suncor Energy Inc.	12/01/2034	5.950 %	640,000	660,903	664,032
Taco Bell Funding 1A A23 144A	08/25/2051	2.542 %	761,438	594,546	651,638
Takeda Pharmaceutical Co. Ltd.	07/05/2044	5.650 %	485,000	482,871	483,303
Tapestry Inc.	03/11/2035	5.500 %	290,000	289,606	290,899
Targa Resources Corp.	03/30/2034	6.500 %	585,000	614,683	628,758
Targa Resources Corp.	05/15/2055	6.125 %	325,000	324,288	318,487
Targa Resources Corp.	02/15/2036	5.650 %	215,000	214,355	217,019
Targa Resources Corp.	07/01/2052	6.250 %	95,000	93,690	94,270
Texas Instruments Inc.	05/18/2063	5.050 %	225,000	223,126	206,174
Time Warner Cable LLC	06/15/2039	6.750 %	335,000	385,875	347,321
Time Warner Cable LLC	11/15/2040	5.875 %	125,000	133,207	119,989
Time Warner Cable LLC	09/01/2041	5.500 %	770,000	773,089	700,600
Time Warner Cable LLC	09/15/2042	4.500 %	405,000	360,186	322,753

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**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
T-Mobile USA Inc.	02/15/2041	3.000 %	560,000	444,031	410,200
T-Mobile USA Inc.	02/15/2031	2.550 %	700,000	621,537	626,927
T-Mobile USA Inc.	01/15/2053	5.650 %	140,000	139,629	135,643
T-Mobile USA Inc.	05/15/2035	5.300 %	285,000	283,039	288,642
T-Mobile USA Inc.	11/15/2055	5.875 %	545,000	543,125	545,480
TotalEnergies Capital Internat	06/29/2060	3.386 %	265,000	245,326	173,954
TotalEnergies Capital Internat	06/29/2041	2.986 %	105,000	96,615	77,490
TotalEnergies Capital SA	04/05/2054	5.488 %	215,000	215,074	206,927
TotalEnergies Capital SA	04/05/2064	5.638 %	205,000	208,911	198,948
TotalEnergies Capital SA	09/10/2064	5.425 %	690,000	694,465	646,647
Towd Point Mortgage 4 A2 144A	10/25/2060	2.500 %	885,000	915,795	718,062
Trane Technologies Financing L	03/21/2049	4.500 %	290,000	364,488	243,032
Trane Technologies Global Hold	02/21/2048	4.300 %	165,000	164,421	135,394
Tyson Foods Inc.	03/15/2029	5.400 %	200,000	205,782	206,154
UBS Group AG 144A	05/14/2032	VAR RT	500,000	473,793	453,755
UBS Group AG 144A	05/12/2028	VAR RT	405,000	406,353	407,317
UBS Group AG 144A	05/09/2036	VAR RT	310,000	310,000	317,049
Union Pacific Corp.	08/15/2059	3.950 %	205,000	203,366	151,413
Union Pacific Corp.	03/20/2060	3.839 %	210,000	155,459	151,364
Union Pacific Corp.	12/01/2054	5.600 %	615,000	612,699	612,595
United Parcel Service Inc.	05/14/2065	6.050 %	115,000	114,450	117,854
UnitedHealth Group Inc.	11/15/2041	4.625 %	60,000	63,964	53,623
UnitedHealth Group Inc.	07/15/2045	4.750 %	200,000	223,173	177,110
UnitedHealth Group Inc.	10/15/2047	3.750 %	262,000	266,761	195,261
UnitedHealth Group Inc.	08/15/2039	3.500 %	325,000	322,866	262,184
UnitedHealth Group Inc.	08/15/2049	3.700 %	420,000	431,662	306,722

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**(Modified Cash Basis)**  
**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
UnitedHealth Group Inc.	08/15/2059	3.875 %	335,000	333,602	236,286
UnitedHealth Group Inc.	05/15/2040	2.750 %	85,000	82,521	61,593
UnitedHealth Group Inc.	05/15/2041	3.050 %	275,000	274,340	202,378
UnitedHealth Group Inc.	05/15/2062	4.950 %	170,000	168,334	146,040
UnitedHealth Group Inc.	02/15/2063	6.050 %	85,000	83,997	86,409
UnitedHealth Group Inc.	04/15/2064	5.500 %	600,000	598,614	561,084
UnitedHealth Group Inc.	07/15/2044	5.500 %	245,000	242,748	238,804
UnitedHealth Group Inc.	07/15/2064	5.750 %	105,000	104,367	102,272
UnitedHealth Group Inc.	06/15/2055	5.950 %	75,000	74,246	76,316
Verizon Communications Inc.	03/15/2039	4.812 %	1,515,000	1,494,562	1,421,843
Virginia Electric and Power Co.	01/15/2043	4.000 %	75,000	73,900	60,447
Virginia Electric and Power Co.	02/15/2044	4.450 %	1,010,000	1,047,856	858,874
Virginia Electric and Power Co.	11/15/2051	2.950 %	695,000	681,823	434,556
Virginia Electric and Power Co.	04/01/2053	5.450 %	90,000	89,394	85,541
Virginia Electric and Power Co.	08/15/2054	5.550 %	175,000	174,239	169,680
Virginia Electric and Power Co.	03/15/2055	5.650 %	150,000	145,218	147,690
Walmart Inc.	06/29/2048	4.050 %	285,000	241,566	236,379
WarnerMedia Holdings Inc.	03/15/2032	4.279 %	503,000	430,955	374,106
WarnerMedia Holdings Inc.	03/15/2052	5.141 %	159,000	141,363	98,183
Waste Management Inc.	03/15/2035	4.950 %	830,000	826,207	833,635
Wells Fargo & Co.	12/07/2046	4.750 %	1,560,000	1,563,614	1,337,622
Wells Fargo & Co.	10/30/2030	VAR RT	900,000	834,057	841,095
Wells Fargo & Co.	10/23/2034	VAR RT	1,200,000	1,259,298	1,311,816
Wells Fargo & Co.	12/03/2035	VAR RT	290,000	290,000	291,108
Welltower OP LLC	03/15/2041	6.500 %	90,000	109,395	99,413
Welltower OP LLC	06/15/2032	3.850 %	150,000	149,922	142,206

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

**Kamehameha Schools Retirement Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
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**June 30, 2025**

Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Wendy's Funding L 1A A2li 144A	03/15/2048	3.884 %	217,325	217,325	211,981
Whistler Pipeline LLC 144A	09/30/2034	5.950 %	435,000	433,943	440,590
Williams Cos Inc.	04/15/2040	6.300 %	25,000	30,895	26,540
Williams Cos Inc.	11/15/2043	5.800 %	135,000	157,812	134,024
Willis North America Inc.	05/15/2033	5.350 %	405,000	409,224	415,141
Wingstop Funding LL 1A A2 144A	12/05/2050	2.841 %	142,825	142,825	135,342
Wingstop Funding LL 1A A2 144A	12/05/2054	5.858 %	150,000	150,000	152,752
<b>Total Corporate Debt Securities</b>				<b>195,923,614</b>	<b>179,631,194</b>
<b>Municipal Bonds</b>					
Sales Tax Securitization Corp.	01/01/2043	3.587 %	685,000	649,740	569,701
San Joaquin Hills CA Transprtn	01/15/2050	3.492 %	45,000	45,000	33,363
Univ of California Revenues	05/15/2112	4.858 %	325,000	390,865	269,526
<b>Total Municipal Bonds</b>				<b>1,085,605</b>	<b>872,590</b>
<b>International Governmental Bonds</b>					
Mexico Government International	01/29/2038	6.625 %	460,000	459,301	466,900
Mexico Government International	05/13/2055	7.375 %	400,000	398,472	412,268
<b>Total International Governmental Bonds</b>				<b>857,773</b>	<b>879,168</b>
<b>Total Investments</b>				<b>\$ 324,521,117</b>	<b>\$ 291,024,113</b>

\* Party-in-interest as defined by ERISA.

The information in this schedule has been certified as to its completeness and accuracy by the custodians.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 29,486,627	July 1, 2024	15	\$ 2,716,739

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kamehameha Schools Retirement Plan  
EIN: 99-0073480 PN: 002

## Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected long-term rate of return on plan assets from 5.00% to 5.75%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.