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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/24/1965

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

65-1692 KOHALA MOUNTAIN RD
KAMUELA, HI 96743

65-1692 KOHALA MOUNTAIN RD
KAMUELA, HI 96743

2b Employer Identification Number (EIN)
99-0078306

2c Plan Sponsor's telephone number
808-885-7321

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRIAN PEARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	404
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	203
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	198
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	218
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	416
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	418
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	400
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	414
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0078306

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	334631	293	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	8811043
5	Current value of plan's interest under this contract in separate accounts at year end	5	22862120

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	8892265
c	Additions: (1) Contributions deposited during the year	7c(1)	82376		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	365610		
	(4) Transferred from separate account	7c(4)	355478		
	(5) Other (specify below)	7c(5)	58888		
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST & PRINCIPAL REPAYMENT				
	(6)Total additions			7c(6)	862352
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	9754617
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	708368		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	188587		
	(4) Other (specify below)	7e(4)	46619		
	▶ FEES				
	(5) Total deductions			7e(5)	943574
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	8811043

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0078306

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

MULTNOMAH GROUP, INC.

20-0361079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	36203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	30058	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CW ASSOCIATES CPA

26-1659234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	7592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HAWAII PREPARATORY ACADEMY

D Employer Identification Number (EIN)
99-0078306

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	1078511

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0078306

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	95540	130045
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1062703	1078511
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32592253	38695695
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8892265	8811043
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	42642761	48715294
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	42642761	48715294

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1236348	
(B) Participants	2a(1)(B)	976181	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2212529
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9863	
(F) Other	2b(1)(F)	365610	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		375473
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	723859	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		723859
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		42151
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4849232
c Other income	2c		57975
d Total income. Add all **income** amounts in column (b) and enter total	2d		8261219
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1766188	
(2) To insurance carriers for the provision of benefits	2e(2)	346721	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2112909
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	74126	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1651	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		75777
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2188686
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6072533
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CW ASSOCIATES CPAS **(2)** EIN: 26-1659234

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		391299
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PREPARATORY ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0078306

Part I Distributions

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

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

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

EIN(s): 82-2826183

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A .

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION
RETIREMENT PLAN

FINANCIAL STATEMENTS – MODIFIED CASH BASIS
AND INDEPENDENT AUDITOR'S REPORT
For the Years Ended December 31, 2025 and 2024
With Supplemental Schedules for 2025

INDEPENDENT AUDITOR'S REPORT

Hawaii Preparatory Academy Defined Contribution Retirement Plan:

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

We have performed audits of the financial statements of Hawaii Preparatory Academy Defined Contribution Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note B to the financial statements.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions – modified cash basis for the year ended December 31, 2025, and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis as of December 31, 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 U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



Other Matters – Supplemental Schedules Required by ERISA (continued)

In our opinion:

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



CW Associates, CPAs
Honolulu, HI
October 12, 2026

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF
NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value		
Registered investment companies	$38,695,695	$32,592,253
Group annuity contract, non-fully benefit-responsive	7,007,937	7,110,815
Pooled separate account	1,078,511	1,062,703
Total investments, at fair value	46,782,143	40,765,771
Investments at contract value		
Group annuity contract, fully benefit-responsive	1,803,106	1,781,450
Total Investments	48,585,249	42,547,221
Receivables		
Notes receivable from participants	146,150	111,060
TOTAL ASSETS	48,731,399	42,658,281
NET ASSETS AVAILABLE FOR BENEFITS	$48,731,399	$42,658,281

See accompanying notes to financial statements.

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

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

For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS		
Investment income		
Net appreciation in fair value of investments	$ 4,849,232	$ 3,789,307
Dividends	723,859	483,814
Interest	365,610	389,094
Net appreciation (depreciation) in fair value of investments in pooled separate account	42,151	(52,095)
Total earnings on investments – net	5,980,852	4,610,120
Interest income on notes receivable from participants	10,448	5,213
Contributions		
Employer	1,236,348	763,773
Participants	976,181	922,106
Total contributions	2,212,529	1,685,879
Plan servicing credits	57,975	61,250
Total additions to net assets	8,261,804	6,362,462
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	1,766,188	5,474,396
Annuity settlement options	346,721	184,553
Administrative expenses	75,777	77,159
Total deductions from net assets	2,188,686	5,736,108
CHANGES IN NET ASSETS	6,073,118	626,354
NET ASSETS AVAILABLE FOR BENFITS – BEGINNING OF YEAR	42,658,281	42,031,927
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	$ 48,731,399	$ 42,658,281

See accompanying notes to financial statements.

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS

For the Years Ended December 31, 2025 and 2024

NOTE A – DESCRIPTION OF PLAN

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

General

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

Contributions

The Plan is funded through employee elective deferrals and contributions to the Plan by the Academy. Each year, participants may elect to contribute a portion of their compensation, subject to certain maximum limitations imposed by Section 402(g) of the Internal Revenue Code (IRC). At the discretion of the plan administrator, participants may be permitted to deposit or “rollover” into the Plan distributions they have received from other plans and certain Individual Retirement Accounts (IRAs). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

Participants may make employee salary deferral contributions to the Plan up to the lesser of 100% of their eligible compensation or $23,500 in 2025 and $22,500 in 2024, adjusted annually for the cost of living, plus an additional $7,500 of catch-up contributions in 2025 and 2024 for employees age 50 and older. Total contributions to each participant’s account may not exceed the lesser of $70,000 ($77,500 if age 50 and older) in 2025 and $69,000 ($76,500 if age 50 and older) in 2024, or 100% of annual compensation, as defined. Excess contributions, if any, are refunded in accordance with provisions of the IRC.

NOTE A – DESCRIPTION OF PLAN (Continued)

The following contribution types are allowed by the Plan:

- Roth deferrals
- Elective deferrals
- Rollover contributions
- Contribution to the Plan by the Academy

Contributions to the Plan by the Academy are based on a percentage of each eligible employee's compensation, depending on their age, ranging from 4% for employees under age 25 to 12% for employees age 60 and over.

Participant Accounts

Each participant's account is credited with the participant's contribution, contributions to the Plan by the Academy, and an allocation of plan earnings or losses; and charged with an allocation of administrative expenses that are paid by the Plan. Allocations may be based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

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

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan, for or on behalf of the participant, to any one or more of the investment funds determined at the discretion of the plan administrator and plan sponsor and in such multiples as the participant prescribes. Participants may change their investment direction with respect to future contributions or redirect the investments in their account balances.

NOTE A – DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

Participants, who are active employees, may borrow against their vested account balances a minimum of $1,000 up to a maximum equal to the lesser of 50% of their vested account balance or $50,000. The loans, in the form of promissory notes, are secured by the balance in the participant's account, and bear interest at reasonable rates, which are commensurate with local prevailing rates as determined by the plan administrator. The maximum number of loans that may be outstanding at any one time is three, and spousal consent is required if the participant is married. The notes receivable and related interest must be repaid within five years unless they are used to acquire a principal residence, in which case the repayment period may be extended to 10 years. Principal and interest are paid ratably through payroll deductions.

Plan Loans

Loans are available to participants through the Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF), subject to certain limitations. Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant’s account balance. Accordingly, plan loans are not reflected in the statements of net assets available for benefits. However, a portion of a participant’s TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See Note E for discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of assets available for benefits until a distribution event occurs. The balance of defaulted plan loans amounted to $53,434 and $50,288 as of December 31, 2025 and 2024, respectively.

Benefits Paid to Participants

Upon termination of service, disability, death, or normal retirement (age 65), a participant is entitled to receive a distribution equal to the value of the participant's vested interest in his or her account. Distribution of a deceased participant's account will be made to the designated beneficiary.

The Plan will make a mandatory distribution following severance from employment to the extent permitted by the investment arrangement documentation and election by the participant. If the participant’s account balance does not exceed $1,000 and no election is made, the amount is rolled over to an IRA without the consent of the participant. For account balances, between $1,000 and $5,000, the amount is distributed to the participant as a lump-sum payment. Amounts rolled over from another plan by the participant is disregarded for the amount limits set by the Plan for mandatory distributions.

NOTE A – DESCRIPTION OF PLAN (Continued)

Benefits Paid to Participants (continued)

The following types of distributions are also allowed by the Plan:

- Hardship
- Rollover source withdrawal at anytime
- Installment payments
- Annuity payments
- Involuntary cash-outs
- In-service

Withdrawals

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

Plan Expenses

The Plan's expenses are paid by either the Plan or the Academy, as provided by the plan document. Certain administrative functions are performed by officers or employees of the Academy, who receive no compensation from the Plan. Expenses paid directly by the Academy are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Termination of the Plan

Although it has not expressed any intent to do so, the Academy has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, no further contributions will be made to the Plan and all amounts credited to the participant's account will become 100% vested. The Company will direct the distribution of the participant's account in a manner permitted by the Plan as soon as practicable.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for certain group annuity contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded when received. Dividends are recorded when received. Net appreciation (depreciation) in fair value of investments, including realized gains and losses on sales during the year and current changes in the market value of investments held at year end, is presented in the statements of changes in net assets available for benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income on notes receivable from participants is recorded when received. Related fees are charged directly to the participant's account. For active participants who have not incurred a distributable event, such as employment termination, death or disability, but have delinquent receivables, the note receivable remains outstanding until a distributable event occurs. Once a distributable event occurs, the outstanding balance is considered a distribution or benefit payment.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan Expenses

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

Payment of Benefits

Benefits are recorded when paid.

Plan Servicing Credits

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

NOTE C – CERTIFICATION FROM QUALIFIED INSTITUTION

Certain information related to investments and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, dividends, interest, and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, was obtained from information supplied to the plan administrator and certified as complete and accurate by TIAA, the qualified institution, as of and for the years ended December 31, 2025 and 2024.

NOTE D – FAIR VALUE MEASUREMENTS

The established framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

NOTE D – FAIR VALUE MEASUREMENTS (Continued)

- Level 2: Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments in registered investment companies are valued at quoted market prices, a Level 1 input. The Plan has pooled separate accounts into which participants may direct their investments. Investments in pooled separate accounts are valued at the net asset value (NAV) of unit shares held by the Plan at year-end. The NAV, as provided by TIAA, is used as a practical expedient which is based on the underlying assets of the pooled separate accounts, including real estate properties, real estate joint ventures, and limited partnerships. The pooled separate accounts have no significant unfunded commitments or redemption restrictions. Pooled separate accounts are not categorized in the fair value hierarchy. The Plan values the portion of the group annuity contract that is non-fully benefit responsive at fair value which approximates contract value, a Level 3 input. The value is based on the contributions and transfers into the annuity, the withdrawals and transfers out of the annuity, and the income earned by the underlying assets in the annuity contract. There are no investments valued using Level 2 inputs.

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

NOTE D – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as for the years ended December 31, 2025 and 2024:

	2025	2024
Level 1		
Registered investment companies	$38,695,695	$32,592,253
Level 3		
Group annuity contract, non-fully benefit-responsive	7,007,937	7,110,815
Total	45,703,632	39,703,068
Pooled separate account, measured at net asset value	1,078,511	1,062,703
Total investments, at fair value	$46,782,143	$40,765,771

The following is a summary of changes in fair value of Level 3 investments for the years ended December 31, 2025 and 2024:

	Group annuity contract, non-fully benefit-responsive	
	2025	2024
Beginning of year, fair value	$ 7,110,815	$ 7,042,059
Investment income	301,978	319,137
Transfers in - net	136,059	121,199
Contributions	40,733	24,594
Distributions	(581,374)	(396,054)
Fees	(274)	(120)
End of year, fair value	$ 7,007,937	$ 7,110,815

NOTE E – GROUP ANNUITY CONTRACTS

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

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

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

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

Traditional Annuity (non-fully benefit-responsive)

Liquidity restrictions apply to the TIAA Traditional Annuity under annuity contracts used to fund primary retirement plans such that transfers and distributions must be made over a period of up to 10 annual installments. A plan's allocation in the TIAA Traditional Annuity is carried at contract value in all plan and participant reporting. At December 31, 2025 and 2024, the non-fully benefit-responsive portion of the TIAA Traditional Annuity contract amounted to $7,007,937 and $7,110,815, respectively at fair value, which approximates contract value. There is no allowance for credit risk.

Traditional Benefit Responsive Annuity (fully benefit-responsive)

The TIAA Traditional Benefit Responsive Annuity is a guaranteed fixed annuity. Amounts invested in this annuity are deposited to TIAA's general account. The annuity is backed by the general accounts of TIAA, which supports all of TIAA's policy and contractual obligations. TIAA is the owner of the underlying assets in the general account. All guarantees are based on TIAA's financial claims-paying ability. At December 31, 2025 and 2024, the fully benefit-responsive portion of the TIAA Traditional Annuity contract amounted to $1,803,106 and $1,781,450, respectively, at contract value.

NOTE E – GROUP ANNUITY CONTRACTS (Continued)

Traditional Benefit Responsive Annuity (fully benefit-responsive)

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

The lifetime minimum guaranteed interest rate was 2.0% for the plan years ended December 31, 2025 and 2024. The annual minimum guaranteed interest rate was 4.00% and 4.50% for the plan years ended December 31, 2025 and 2024, respectively. The guaranteed interest option does not provide for a defined maturity date. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, subject to certain restrictions. Further, withdrawals for participant benefits from the annuity are permitted as specified in the contract and are not subject to any market value adjustment.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive group annuity contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code.
2. Premature termination of the contracts.
3. Amendments to the plan documents (including complete or partial plan termination or merger with another plan).
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE E – GUARANTEED ANNUITY CONTRACTS (Continued)

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

NOTE F – ADMINISTRATION OF PLAN ASSETS

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

NOTE G – RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES IN INTEREST

A related party is any party who can control or significantly influence plan management or operating policies. Parties in interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, investment managers, investment advisors, legal counsel, and plan auditor.

During the years ended December 31, 2025 and 2024, the Plan made direct payments of $75,777 and $77,159, respectively, to certain parties in interest for administration and investment advisory fees, as allowed by ERISA. The Plan Sponsor pays directly any other fees related to the operation of the Plan, which are not included in the Plan's financial statements.

NOTE H – TAX STATUS

The plan administrator believes that the Plan is currently designed in compliance with the applicable requirements of the IRC, including the requirement that the Plan be maintained pursuant to a written plan document. The plan administrator believes that the Plan was qualified and the related trust exempt as of the financial statement date. The IRS determination letter process does not currently apply to 403(b) plans.

NOTE H – TAX STATUS (Continued)

Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The plan administrator evaluated the Plan's tax positions as of December 31, 2025 and 2024 and for the years then ended and determined that the Plan had no uncertain tax positions required to be reported. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods in progress.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits between the financial statements and Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$48,731,399	$42,658,281
Notes receivable deemed distributed in Form 5500	(16,105)	(15,520)
Net assets available for benefits per Schedule H of Form 5500	$48,715,294	$42,642,761

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of changes to net assets between the financial statements and Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Changes in net assets, per the financial statements	$ 6,073,118	$ 626,354
Notes receivable deemed distributed in Form 5500 – beginning of year	15,520	-
Notes receivable deemed distributed in Form 5500 – end of year	(16,105)	(15,520)
Net income per Form 5500	6,072,533	610,834

NOTE K – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2025, the Academy made late submissions of participant contributions totaling $124,548, of which $124,548 was corrected in 2025, except for the lost earnings. During the year ended December 31, 2024, the Academy made late submissions of participant contributions totaling $151,126, of which $151,126 was corrected in 2024, and corrected the lost earnings during the year ended December 31, 2025. During the year ended December 31, 2023, the Academy made late submissions of participant contributions totaling $115,625, of which $115,625 was corrected in 2023, except for the lost earnings. The lost earnings for the delinquent contributions in 2025 and 2023 will be corrected in 2026. The Company disclosed the late payments in Schedule H, line 4a – Schedule of Delinquent Participant Contributions of the 2025 Form 5500.

NOTE L – SUBSEQUENT EVENTS

Management evaluated subsequent events through October 12, 2026, which is the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

Form 5500, Schedule H, line 4i –
Schedule of Assets (Held at End of Year) – Modified Cash Basis
EIN 99-0078306 Plan # 001
For the Year Ended December 31, 2025

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

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		otal that Constitute Nonexempt Prohibited Transactio		
$124,548	$124,548	NONE	NONE	NONE
$151,126	NONE	$151,126	NONE	NONE
$115,625	$115,625	NONE	NONE	NONE

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

Form 5500, Schedule H, line 4i –
Schedule of Assets (Held at End of Year) – Modified Cash Basis
EIN 99-0078306 Plan # 001
(Certified by Qualified Institution)
As of December 31, 2025

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
	Participant Loans		
*	Participant Loans	Notes receivable from participants secured by vested interest; bearing interest at 4.25% - 9.25%; maturing on variable dates through November 2030.	$ 130,045
	Pooled Separate Account		
*	TIAA	TIAA Real Estate	1,078,511
	Registered investment companies		
*	TIAA	CREF Total Global Stock R1 X2	6,360,398
*	TIAA	CREF Global Equities R1	3,110,707
	TIAA	Nuveen LfCycle Ix 2030 R6	2,749,740
	TIAA	Nuveen LfCycle Ix 2035 R6	2,403,408
*	TIAA	CREF Growth R1	2,242,456
*	TIAA	CREF Responsible Balanced R1	2,090,175
*	TIAA	CREF S&P 500 Index R1 X8	1,911,631
	TIAA	Nuveen LfCycle Ix 2040 R6	1,660,019
	TIAA	Vanguard Ttl Stk Mkt Idx Adm	1,440,825
	TIAA	Nuveen LfCycle Ix 2025 R6	1,099,387
	TIAA	Nuveen LfCycle Ix 2045 R6	1,000,555
	TIAA	CREF Core Bond R1	949,620
*	TIAA	TIAA Access Nuv Intl Equity T4	841,474
	TIAA	Nuveen Intl Resp Equity R6	824,907
*	TIAA	TIAA Access Nuv Lrg Cap Val T4	651,616
	TIAA	Nuveen LfCycle Ix 2050 R6	628,312
*	TIAA	CREF Money Market R1	553,548
	TIAA	Dodge & Cox Stock Fund Class X AR	537,276
	TIAA	Vanguard Ttl Intl Stk Idx Adm	518,027

(Continued)

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

Form 5500, Schedule H, line 4i –
Schedule of Assets (Held at End of Year) – Modified Cash Basis (Continued)
EIN 99-0078306 Plan # 001
(Certified by Qualified Institution)
As of December 31, 2025

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
	Registered investment companies (continued)		
*	TIAA	TIAA Access Nuv Qnt Sm Cap EQ T4	$ 516,239
	TIAA	Vanguard Ttl Bd Mkt Idx Adm	490,937
	TIAA	Nuveen LfCycle Ix 2020 R6	461,616
	TIAA	Boston Partners SmCpVl II Inst	461,395
*	TIAA	CREF Inflation-Linked Bond R1	395,142
	TIAA	Nuveen LfCycle Ix 2015 R6	347,488
*	TIAA	TIAA Access Nuv RlEstSecSel T4	327,184
*	TIAA	TIAA Access Nuv Mid Cap Val T4	305,300
	TIAA	Baird Core Plus Bond Fund Inst	300,715
*	TIAA	TIAA Access Nuv LifCyc 2030 T4	278,048
	TIAA	Vanguard Federal Money Mkt Inv	276,351
	TIAA	JPMorgan Large Cap Growth R6	254,551
	TIAA	Conestoga Small Cap Instl	235,241
	TIAA	Nuveen Large Cap Resp Eq R6	228,040
	TIAA	Nuveen LfCycle Ix 2060 R6	218,404
	TIAA	American EuroPac Growth R6	216,838
	TIAA	TIAA Access Nuv Lrg Cap Gr T4	195,749
	TIAA	Nuveen LfCycle Ix 2055 R6	194,668
*	TIAA	TIAA Access Nuv LifCyc 2040 T4	184,515
	TIAA	Vanguard Real Estate Idx Adm	173,750
*	TIAA	TIAA Access Nuv LifCyc 2050 T4	120,408
*	TIAA	TIAA Access Nuv Core Pl Bd T4	115,439
*	TIAA	TIAA Access Nuv Core Equity T4	114,119
	TIAA	DFA Intl Small Company I	113,005
*	TIAA	TIAA Access Nuv LifCyc 2025 T4	100,130
*	TIAA	TIAA Access Nuv LifCyc 2020 T4	97,152
*	TIAA	TIAA Access Nuv LifCyc 2045 T4	76,742

(Continued)

HAWAII PREPARATORY ACADEMY
DEFINED CONTRIBUTION RETIREMENT PLAN

Form 5500, Schedule H, line 4i –
Schedule of Assets (Held at End of Year) – Modified Cash Basis (Continued)
EIN 99-0078306 Plan # 001
(Certified by Qualified Institution)
As of December 31, 2025

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
	Registered investment companies (continued)		
*	TIAA	TIAA Access Nuv LgCp Res Eq T4	$ 63,108
	TIAA	Nuveen LfCycle Ix 2010 R6	62,916
*	TIAA	TIAA Access Nuv LifCyc 2015 T4	46,809
*	TIAA	TIAA Access Nuv Qnt Sm Cap BL IX T4	44,899
*	TIAA	TIAA Access Nuv Qnt Mid Cap Gr T4	35,817
*	TIAA	TIAA Access Nuv LifCyc 2035 T4	26,983
*	TIAA	TIAA Access Nuv Equity Idx T4	17,973
*	TIAA	TIAA Access Nuv LfCy Rt Inc T4	9,055
	TIAA	Nuveen Core Impact Bond R6	8,885
	TIAA	DFA World Ex US Value Inst	4,625
*	TIAA	TIAA Access Nuv LifCyc 2055 T4	1,173
*	TIAA	Nuveen LfCycle Ix 2065 R6	205
	Total registered investment companies		38,695,695
	Group Annuity Contracts		
*	TIAA	TIAA Traditional Annuity	7,007,937
*	TIAA	TIAA Traditional Benefit Responsive Annuity	1,803,106
	Total Group Annuity Contracts		8,811,043
	Total assets held for investment purposes at year-end		$ 48,715,294
	Total assets held for investment purposes at year end		$ 48,715,294
	Loans deemed distributed without related distributable event		16,105
	Net assets available for benefits		$ 48,731,399

* A party in interest as defined by ERISA

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

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

Name of Plan:

► Hawaii Preparatory Academy Defined Contribution Retirement Plan

Employer Identification Number:► 99-0078306

For plan year (beginning/ending):► 1/1/2025 to 12/31/2025 Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 1,608,369.28
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 6,340,123.28
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 194,736.01
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 614,379.65
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		$ 53,434.30
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R1		$ 6,360,398.72
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		$ 553,547.81
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R1		$ 2,090,175.32
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		$ 3,110,706.88
*	College Retirement Equities Fund variable annuities	CREF Growth R1		$ 2,242,455.50
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R1		$ 1,911,631.37
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		$ 395,142.41
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 1,078,510.86
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		$ 115,438.57
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T4		$ 17,973.48
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T4		$ 114,118.62
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		$ 841,473.76
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LfCy Rt Inc T4		$ 9,055.04
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		$ 195,748.54
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		$ 651,616.14
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2015 T4		$ 46,809.46
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T4		$ 97,152.50
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4		$ 100,129.73
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T4		$ 278,047.65
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		$ 26,983.41
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		$ 184,514.84
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		$ 76,741.74
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		$ 120,408.04
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qnt MdCpGrw T4		$ 35,817.48
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		$ 305,299.52
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T4		$ 327,184.20
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		$ 44,898.92
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		$ 516,238.59
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		$ 63,107.76
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		$ 949,620.11
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		$ 62,915.73
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 R6		$ 347,487.67
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		$ 461,616.06
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		$ 1,099,386.64
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		$ 2,749,740.51
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		$ 2,403,408.34
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		$ 1,660,018.99
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		$ 1,000,554.81
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		$ 628,312.43
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		$ 194,668.11
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Resp Eq R6		$ 228,040.47
	College Retirement Equities Fund variable annuities	American Funds EUPAC Class R-6		$ 216,837.63
	College Retirement Equities Fund variable annuities	DFA Intl Small Company I		$ 113,005.44
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		$ 276,350.55
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		$ 490,936.51
	College Retirement Equities Fund variable annuities	Nuveen Core Impact Bond R6		$ 8,885.43
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2055 T4		$ 1,173.17
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		$ 218,404.47
	College Retirement Equities Fund variable annuities	Vanguard Ttl Stk Mkt Idx Adm		$ 1,440,824.63
	College Retirement Equities Fund variable annuities	Conestoga Small Cap Instl		$ 235,241.16
	College Retirement Equities Fund variable annuities	DFA World Ex US Value Inst		$ 4,625.13
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		$ 173,749.72
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		$ 518,026.83
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		$ 203.00
	College Retirement Equities Fund variable annuities	Nuveen Intl Resp Equity R6		$ 824,907.18
	College Retirement Equities Fund variable annuities	Boston Partners SmCpVl II Inst		$ 461,395.00
	College Retirement Equities Fund variable annuities	Baird Core Plus Bond Fund Inst		$ 300,715.39
	College Retirement Equities Fund variable annuities	JPMorgan Large Cap Growth R6		$ 254,551.09
	College Retirement Equities Fund variable annuities	Dodge & Cox Stock Fund Class X		$ 537,276.41
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 130,044.69
	Grand Total			$ 48,715,294