

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	<div>☐ a multiemployer plan;</div> <div>☒ a single-employer plan;</div> <div>☐ a multiple-employer plan; or</div> <div>☐ a DFE (specify) ____</div>
B This return/report is:	<div>☐ the first return/report;</div> <div>☐ the final return/report;</div> <div>☐ an amended return/report;</div> <div>☐ a short plan year return/report (less than 12 months).</div>
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	<div>☒ Form 5558;</div> <div>☐ automatic extension;</div> <div>☐ the DFVC program;</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information	
1a Name of plan KT&S PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	1b Three-digit plan number (PN) ▶	003
	1c Effective date of plan 01/01/1951	
	2b Employer Identification Number (EIN) 99-0141397	2c Sponsor's telephone number 808-525-8495
	2d Business code (see instructions) 484110	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) KAHULUI TRUCKING & STORAGE, INC. 140 HOBRON AVENUE KAHULUI, HI 96732-2100		

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.	10/07/2010	MARY NGAI
	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 (if same as plan sponsor, enter "Same") ALEXANDER & BALDWIN, INC. EMPLOYEE BENEFITS ADM COMM 822 BISHOP STREET HONOLULU, HI 96813-3924	3b Administrator's EIN 99-0032630 3c Administrator's telephone number 808-525-8495
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	96
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	13
b Retired or separated participants receiving benefits.....	6b	57
c Other retired or separated participants entitled to future benefits.....	6c	26
d Subtotal. Add lines 6a , 6b , and 6c	6d	96
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	96
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that 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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>KT&S PENSION PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KAHULUI TRUCKING & STORAGE, INC.</u>	D Employer Identification Number (EIN) <u>99-0141397</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>	
2 Assets:	
a Market value	2a <u>5774583</u>
b Actuarial value	2b <u>6352041</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>57</u> <u>1867366</u>
b For terminated vested participants	3b <u>26</u> <u>350369</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>57785</u>
(2) Vested benefits	3c(2) <u>1500049</u>
(3) Total active	3c(3) <u>13</u> <u>1557834</u>
d Total	3d <u>96</u> <u>3775569</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.49</u> %
6 Target normal cost	6 <u>105399</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/04/2010</u>
Signature of actuary <u>JENNIFER S.J. LUM-OTA, FSA,EA,MAAA</u>	Date <u>08-04070</u>
Type or print name of actuary <u>BUCK CONSULTANTS, LLC</u>	Most recent enrollment number <u>808-533-6002</u>
Firm name <u>1001 BISHOP ST., SUITE 700</u> <u>HONOLULU, HI 96813-3696</u>	Telephone number (including area code)
Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	1726095	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	1726095	0
10	Interest on item 9 using prior year's actual return of <u>-32.26</u> %	-556838	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of _____ %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	1169257	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	137.27 %
15	Adjusted funding target attainment percentage.....	15	168.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	228.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.32 %	2nd segment: 6.45 %	3rd segment: 6.69 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan KT&S PENSION PLAN FOR BARGAINING UNIT EMPLOYEES				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KAHULUI TRUCKING & STORAGE, INC.				D Employer Identification Number (EIN) 99-0141397	
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: A&B, INC. RET. AND PEN. TRUST					
b Name of sponsor of entity listed in (a): FIRST HAWAIIAN BANK					
c EIN-PN 99-0268171-003		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6382709	
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):					
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar	

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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)

(Complete as many entries as needed to report all participating plans)

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
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plan sponsor**c** EIN-PN

<div>SCHEDULE I</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information—Small Plan</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
<div>A Name of plan</div> <div>KT&S PENSION PLAN FOR BARGAINING UNIT EMPLOYEES</div>		<div>B Three-digit plan number (PN)</div> <div>003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>KAHULUI TRUCKING & STORAGE, INC.</div>		<div>D Employer Identification Number (EIN)</div> <div>99-0141397</div>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I

Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.

<div>1 Plan Assets and Liabilities:</div>		(a) Beginning of Year	(b) End of Year
<div>a Total plan assets</div>	1a	5774583	6382709
<div>b Total plan liabilities</div>	1b		
<div>c Net plan assets (subtract line 1b from line 1a)</div>	1c	5774583	6382709
<div>2 Income, Expenses, and Transfers for this Plan Year:</div>		(a) Amount	(b) Total
<div>a Contributions received or receivable:</div>			
<div>(1) Employers</div>	2a(1)		
<div>(2) Participants</div>	2a(2)		
<div>(3) Others (including rollovers)</div>	2a(3)		
<div>b Noncash contributions</div>	2b		
<div>c Other income</div>	2c	877671	
<div>d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)</div>	2d		877671
<div>e Benefits paid (including direct rollovers)</div>	2e	269545	
<div>f Corrective distributions (see instructions)</div>	2f		
<div>g Certain deemed distributions of participant loans (see instructions)</div>	2g		
<div>h Administrative service providers (salaries, fees, and commissions)</div>	2h		
<div>i Other expenses</div>	2i		
<div>j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)</div>	2j		269545
<div>k Net income (loss) (subtract line 2j from line 2d)</div>	2k		608126
<div>l Transfers to (from) the plan (see instructions)</div>	2l		0

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<div>a Partnership/joint venture interests</div>	3a		X	
<div>b Employer real property</div>	3b		X	
<div>c Real estate (other than employer real property)</div>	3c		X	
<div>d Employer securities</div>	3d		X	
<div>e Participant loans</div>	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
g Tangible personal property		X	

Part II Compliance Questions

4 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan KT&S PENSION PLAN FOR BARGAINING UNIT EMPLOYEES		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 KAHULUI TRUCKING & STORAGE, INC.		D Employer Identification Number (EIN) 99-0141397
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): 99-0268171 22-1211670		
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 0
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		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 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(es). If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2009 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 items 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 items 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 items 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 items 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 items 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 items 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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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 item 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 items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Schedule SB, line 22 - Description of Weighted Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the “½” is not used for t = FRA-ERA.

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q^r_{ERA+t}) * (ERA + t + \frac{1}{2})$$

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q^r_{ERA+t})$$

where FRA = age everyone is assumed to retire
 ERA = earliest retirement age
 ${}_t p_{ERA}$ = probability of surviving to age ERA + t
 q^r_{ERA+t} = probability of retiring at age ERA + t

Annual rates of assumed retirement for active members are as follows:

Age	KT&S H'rly BU General Agreement Rates	KT&S Bulk Sugar & Tugboat Rates
< 61	.00	.00
61	.20	.00
62	.50	1.00
63	.30	1.00
64	.20	1.00
65	1.00	1.00

Weighted average retirement age for entire group was proportionately weighted based on the number of active participants covered under the respective retirement assumption as of January 1, 2009.

KT&S Pension Plan for Bargaining Unit Employees

Data Code Number	Plan
28	KT&S H'rly BU General Agreement
34*	KT&S H'rly BU Bulk Sugar
28 & 34	- KT&S BU

* *KT&S H'rly BU Bulk Sugar plan (data code number 34) merged into KT&S H'rly BU General Agreement plan (data code number 28) on December 31, 2004.*

Prescribed Funding Assumptions and Methods

Funding Interest Rates:	First Segment: 5.32%
	Second Segment: 6.45%
	Third Segment: 6.69%
Funding Mortality:	Annuitant: RP-2000 Healthy Annuitant Table projected to 2016 Non-annuitant: RP-2000 Employees Table projected to 2024
Actuarial Cost Method:	Unit Credit Method. The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected administrative expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

Salary Increase:	4.00%
Expenses:	Prior year's administrative expenses, paid from plan assets, are added to Target Normal Cost.
Frequency of Optional Payment Forms:	For KT&S H'rly BU General Agreement members, 70% of members are assumed to elect a Single Life Annuity. 30% of members are assumed to elect a 50% Joint and Survivor Annuity. For KT&S H'rly BU Bulk Sugar members, married active members are assumed to elect unreduced 50% Joint and Survivor Annuity and single active members are assumed to elect a Single Life Annuity. Inactive members are assumed to elect a Single Life Annuity.
Marital Percentage:	For KT&S H'rly BU General Agreement members, 70% of the members are assumed to be married, and males are assumed to be three years older than their spouses.

Non-Prescribed Funding Assumptions and Methods (continued)

Marital Percentage (cont.) For KT&S H'rlly BU Bulk Sugar members, 80% of the members are assumed to be married, and males are assumed to be three years older than their spouses.

Mortality: The mortality table is applied on a static basis.

Turnover Rates: Representative annual rates of turnover are:

Rates		
Age	KT&S H'rlly BU General Agreement	KT&S H'rlly BU Bulk Sugar
20	.1000	.0100
25	.1000	.0100
30	.0800	.0100
35	.0800	.0100
40	.0500	.0000
45	.0400	.0000
50	.0300	.0000
55	.0000	.0000

Disability Rates: Representative annual rates of disability rates are:

Rates		
Age	KT&S H'rlly BU General Agreement	KT&S H'rlly BU Bulk Sugar
20	.0000	.0042
25	.0000	.0045
30	.0000	.0048
35	.0000	.0051
40	.0000	.0059
45	.0000	.0079
50	.0000	.0143
55	.0000	.0272
60	.0000	.0552

Retirement Rates: Representative annual rates of retirement for active members are:

Rates		
Age	KT&S H'rlly BU General Agreement	KT&S H'rlly BU Bulk Sugar
60 & Under	.00	.00
61	.20	.00
62	.50	1.00
63	.30	1.00
64	.20	1.00
65	1.00	1.00

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement Rates (cont.): *In addition, for purposes of determining at-risk Funding Target and at-risk Target Normal Cost, employees eligible to retire and receive a benefit in the next 11 years are assumed to retire when first eligible (but before the end of the current plan year) and will elect to receive the form of benefit producing the highest present value.*

Retirement age for KT&S H'rly BU General Agreement inactive members with deferred benefits: age 60

Retirement age for KT&S H'rly BU Bulk Sugar inactive members with deferred benefits: age 62

Valuation Asset Method: Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

The expected return on plan assets is 8.50% per annum, limited by PPA to the applicable third segment rate as follows:

2008 measurement period:	6.43%
2007 measurement period:	6.09%

Summary of Changes from the January 1, 2008 Valuation Report

Assumption and method changes for funding purposes:

- The valuation asset method for funding purposes was changed from market value to a smoothed market value with asset gains/(losses) spread over 2 years.
- Prior year's funding interest rates were 5.31% (first segment rate), 5.92% (second segment rate) and 6.43% (third segment).
- Mortality was changed from RP-2000 Healthy Annuitant Table projected to 2015 to RP-2000 Healthy Annuitant Table projected to 2016, for annuitants. For non-annuitants, mortality was changed from RP-2000 Employees Table projected to 2023 to RP-2000 Employees Table projected to 2024.
- An expense assumption was added in compliance with the requirements of PPA.

Changes in assumptions were either made in accordance with applicable law and regulations or to reflect actuary's best estimate of anticipated experience under the plan.

KT&S Pension Plan for Bargaining Unit Employees
EIN: 99-0141397 PN: 003

Schedule SB, line 24 – Change in Actuarial Assumptions

- Expenses were not included in the target normal cost in the January 1, 2008 funding valuation. Expenses are included in the target normal cost for the January 1, 2009 funding valuation per WRERA.

KT&S Pension Plan for Bargaining Unit Employees
EIN: 99-0141397 PN: 003

Schedule SB, line 25 – Change in Method

- The asset valuation method for funding purposes was changed effective January 1, 2009 from Market Value to an annual asset smoothing method as elected by the plan sponsor in compliance with the requirements of PPA.

Schedule SB, line 26 - Schedule of Active Participant Data

Distribution of Active Participants by Completed Age and Credited Service as of January 1, 2009

Plan: KT&S Pension Plan for Bargaining Unit Employees
 EIN: 99-0141397
 PN: 003

Schedule SB, Line 26 - Schedule of Active Participant Data											
Attained Age	YEARS OF CREDITED SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25											0
25 to 29											0
30 to 34		1		1							2
35 to 39											0
40 to 44				1	1						2
45 to 49					1						1
50 to 54				1	2						3
55 to 59		1		2	1			1			5
60 to 64											0
65 to 69											0
70 & up											0
Total	0	2	0	5	5	0	0	1	0	0	13

KT&S Pension Plan for Bargaining Unit Employees:

<u>Data Code Number</u>	<u>Plan</u>
28	KT&S H'rly BU General Agreement
34*	KT&S H'rly BU Bulk Sugar
28 & 34	- KT&S BU

* *KT&S H'rly BU Bulk Sugar plan (data code number 34) merged into the KT&S H'rly BU General Agreement plan (data code number 28) on December 31, 2004.*

Changes Since

Last Valuation: Effective January 1, 2009, increased IRC Section 401(a)(17) compensation limit from \$230,000 to \$245,000 and IRC Section 415(b) benefit limit from \$185,000 to \$195,000.

KT&S H'rly BU General Agreement Members

Eligibility

All employees who are covered under the applicable collective bargaining agreement and who have completed one year of service. Effective June 1, 1995, all newly hired KT&S H'rly BU General Agreement employees will not be eligible to participate in the plan.

Normal Retirement Benefit

- a) Eligibility: Age 65.
- b) Amount of Benefit: The monthly benefit is the greater of (1) or (2):
 - (1) Basic Benefit: 1% of the average monthly compensation for each year of Credited Benefit Service.
 - (2) Minimum Benefit: \$15.00 times years of Credited Benefit Service.

Early Retirement Benefit

- a) Eligibility: Age 55.
- b) Amount of Benefit: The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:

<u>Age</u>	<u>Factor</u>
55	.4539
56	.4862
57	.5217
58	.5610
59	.6046
60	.6530
61	.7071
62	.7676
63	.8357
64	.9127

Deferred Retirement Benefit

- a) Eligibility: Employed beyond age 65.
- b) Amount of Benefit: Benefit is calculated based on compensation and credited benefit service to Deferred Retirement Date. Benefits commencing after the April 1 following the calendar year in which the member attains age 70½ are actuarially increased as required by law.

Disability Retirement Benefit

- a) Eligibility: Age 45, 10 years of service, and has a disability under which he is permanently and continuously unable to engage in any occupation or employment offered by the employer.
- b) Amount of Benefit: Normal Retirement Benefit.

Vested Benefit

- a) Eligibility: 5 years of service.
- b) Amount of benefit: Commencing at age 65, the amount of Normal Retirement Benefit credited for service to the date of termination. Member may elect reduced Early Retirement Benefit after age 55.

Pre-Retirement Spouse Benefit

- a) Eligibility: Married at least 1 year, with 5 years of service or eligible for retirement.
- b) Amount of Benefit:

The benefit commences on what would have been the member's normal retirement date (or, at the spouse's election, any time after the date the member would have reached age 55). The spouse receives 1/2 of the reduced 50% Joint & Survivor retirement benefit that would have been in effect had the member terminated on the date of death, survived to the date payments commence, and retired on that date.

Employee Contributions None.

Forms of Payment

- a) Automatic Form:
 - (1) Single life annuity for unmarried member.
 - (2) Reduced 50% Qualified Joint & Survivor annuity for married member.
 - (3) Lump sum of not more than \$5,000.
- b) Optional Form:
 - (1) Single life annuity.
 - (2) 75% Joint & Survivor annuity.

- c) Conversion of Payment Forms:

The member's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for members and seven years for contingent annuitants and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as (1) for members not yet eligible for retirement, the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later) and (2) for members eligible for early retirement, the present value of the immediate early retirement benefit. In both cases, the present value is calculated using the Internal Revenue Code §417(e)(3) assumptions with a lookback month for the applicable interest rate of the November preceding the plan year.

KT&S H'rly BU Bulk Sugar Members

Eligibility

All regular full-time employees who are covered under the applicable collective bargaining agreements and who have completed one year of service.

Normal Retirement Benefit

a) Eligibility: Age 62.

b) Amount of Benefit: The monthly benefit is the greater of (1) or (2):

(1) Basic Benefit:

1% of the average monthly compensation for each year of Credited Benefit Service earned after January 1, 1968 and before July 1, 2003.

(2) Minimum Benefit:

For a member who retires after June 30, 2002:

	<u>For Each Year of Credited Benefit Service</u>	<u>Maximum Monthly Benefit</u>
From July 1, 2002	\$100.00	\$3,500.00
From July 1, 2003	\$105.00	\$3,675.00
From July 1, 2004	\$110.00	\$3,850.00
From July 1, 2005	\$115.00	\$4,025.00
From July 1, 2006	\$125.00	\$4,375.00
From July 1, 2007	\$150.00	\$5,250.00

Early Retirement Benefit

a) Eligibility: Age 55 and 3 years of service.

b) Amount of Benefit:

(1) If age 60 or 5 years of service, accrued Normal Retirement Benefit reduced 5% per year before age 62.

(2) Otherwise, accrued Basic Benefit reduced 5% per year before age 62.

Deferred Retirement Benefit

a) Eligibility: Employed beyond age 62.

b) Amount of Benefit: Benefit is calculated based on compensation and credited benefit service to Deferred Retirement Date. Benefits commencing after the April 1 following the calendar year in which the member attains age 70½ are actuarially increased as required by law.

Disability

a) Eligibility: After 6 months of permanent disability, and not receiving any income continuance, sick leave or LTD.

b) Amount of Benefit:

- (1) If the member is less than age 55 with less than 3 years of service, \$125.00 per month.
- (2) If the member is at least age 55 (but less than age 60) or has at least 3 (but less than 5) years of service, the greater of (i) \$125.00 per month or (ii) Basic Benefit for service to date of disablement.
- (3) If the member is at least age 60 or has at least 5 years of service, the greatest of (i) \$125.00, (ii) Basic Benefit for service to date of disablement, or (iii) Minimum Benefit for service to date of disablement.

Bridge Benefit

a) Eligibility: Retirement from active employment before age 65.

b) Amount of Benefit:

- (1) If age 62 or over, \$200 per month until age 65.
- (2) If under age 62, \$200 per month actuarially reduced for early retirement. Bridge benefits commencing prior to attainment of age 62 are actuarially reduced for early retirement using the 1971 Group Annuity Mortality Table set back one year and an interest rate of 6% per year.

Pre-Retirement Spouse Benefit

a) Eligibility: Eligible for a vested benefit or retirement.

b) Amount of Benefit: The greatest of (1), (2), (3) or (4):

- (1) If active, age 59 with 25 years of Credited Benefit Service, 1/2 of Normal Retirement Benefit.
- (2) (a) If active, age 60 with under 25 years of Credited Benefit Service, or
(b) if active, with at least 5 years of service, age 55 regardless of the number of years of Credited Benefit Service, or
(c) if active, with at least 5 years of service, under age 55 with 25 years of Credited Benefit Service,

but not eligible for above benefits, 1/2 of Normal Retirement Benefit, reduced 5% per year for each year before age 62, subject to a maximum 35% reduction.
- (3) If active, with less than 5 years of service, age 55 but not eligible for above benefits, 1/2 of Basic Retirement Income, reduced 5% per year for each year before age 62.
- (4) (a) If active, under age 55 with at least 3 years of service, with under 25 years of Credited Benefit Service, or
(b) if a terminated vested member,

1/2 of the reduced 50% Joint & Survivor Early Retirement Benefit that would have been in effect had the member terminated on the date of death, (and, if under age 55, survived to age 55).

Vested Benefit

a) Eligibility: 3 years of service.

b) Amount of Benefit:

(1) If 5 years of service, accrued Normal Retirement Benefit commencing at age 62.

(2) If at least 3 but less than 5 years of service, accrued Basic Benefit commencing at age 62.

Member may elect Early Retirement Benefit after age 55 (benefit reduced 5/9% per month for the first 60 months by which early retirement precedes age 62 and 5/18% per month for months over 60).

Forms of Payment

a) Automatic Form:

(1) Single life annuity for unmarried member.

(2) For a married member who terminates employment on or after meeting the requirements for early retirement, an unreduced 50% Qualified Joint & Survivor annuity. For all other married members who terminate employment, a reduced 50% Qualified Joint & Survivor annuity.

(3) Lump sum of not more than \$5,000.

b) Optional Forms:

(1) Single life annuity.

(2) 50%, 75% or 100% Joint & Survivor annuity.

(3) Repatriation benefit for employees hired prior to 1/1/1950.

(4) Lump sum payment for disability retirement.

(5) Lump sum payment for a member who is laid off due to a reduction in work force and who does not accept employment with another Stevedore employer in the State of Hawaii.

c) Conversion of Payment Forms

The member's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for members and seven years for contingent annuitants and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as (1) for members not yet eligible for retirement, the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later) and (2) for members eligible for early retirement, the present value of the immediate early retirement benefit. In both cases, the present value is calculated using the Internal Revenue Code §417(e)(3) assumptions with a lookback month for the applicable interest rate of the November preceding the plan year. For disability retirement lump sums, present value factor applied to the monthly benefit shall not be less than 90.

Employee Contributions None.

Significant Events that Occurred During 2009

Plan was amended in 2009 to:

- Increase minimum benefit levels for KT&S Bulk Sugar active members who terminate employment on or after 7/1/08, from \$150 to \$160 (for terminations on or after 7/1/10), from \$160 to \$165 (for terminations on or after 7/1/11), from \$165 to \$170 (for terminations on or after 7/1/12) and from \$170 to \$180 (for terminations on or after 7/1/13).

Schedule SB, Part V – Summary of Plan Provisions
KT&S Pension Plan for Bargaining Unit Employees
EIN: 99-0141397 PN: 003

- Increase monthly supplemental retirement benefits for KT&S Bulk Sugar members who retire from active employment on or after 7/1/08, to \$300 per month commencing at age 62 payable to member's Social Security Full Retirement Age or date of death, if earlier. Monthly supplemental retirement benefits are actuarially reduced for commencement prior to age 62. For members with 25 years of credited benefit service, who die prior to attainment of Social Security Full Retirement Age, their monthly supplemental retirement benefit will continue to be paid to the member's eligible survivor until the member would have reached Social Security Full Retirement Age.
- Increase percentage of accrued benefit payable to surviving spouse from 50% to 60%, for KT&S Bulk Sugar members who die from active employment on or after 7/1/11 and are at least age 55 as of date of death. Also, automatic form of payment for eligible KT&S Bulk Sugar married members who retire from active employment on or after 7/1/11, is changed from an unreduced 50% joint and survivor benefit to an unreduced 60% joint and survivor benefit.
- Provide a monthly benefit increase of \$125 for KT&S Bulk Sugar retirees who retired from active employment prior to 7/1/99. Also, for KT&S Bulk Sugar retirees who retired from active employment on or after 7/1/99 but before 6/30/08, provide monthly benefit increases of \$20 as of 7/1/11, additional \$20 as of 7/1/12 and an additional \$25 as of 7/1/13.

All of the above benefit changes were not included in the valuation.

KT&S PENSION PLAN FOR
BARGAINING UNIT EMPLOYEES

EIN: 99-0141397; PN: 003

Schedule SB Notes for 2009 Plan Year

In preparing this Schedule SB, the actuary relied on the following information which was provided by other parties:

- (a) Contribution information, as provided by the employer.
- (b) Asset information, as provided by the trustee and insurance companies.
- (c) Data on people covered by the Plan, as provided by employer. While not verifying the data at the source, the actuary performed tests for consistency and reasonability. Compensation information also provided by the employer.
- (d) Plan provisions summarized in the attachment that fairly reflect the most recent restated plan documents adopted October 24, 2001 and amendments adopted through December 7, 2005.

The information in (b) and (c) was audited by the independent certified public accountants for the Plan Sponsor.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning

01/01/2009

and ending

12/31/2009

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

KT&S Pension Plan for Bargaining Unit Employees

B Three-digit
plan number (PN) ▶

003

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

Kahului Trucking & Storage, Inc.

D Employer Identification Number (EIN)

99-0141397

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2009**2** Assets:

	2a	2b
a Market value.....	5,774,583	
b Actuarial value.....		6,352,041

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	57	1,867,366
b For terminated vested participants.....	26	350,369
c For active participants:		
(1) Non-vested benefits.....		57,785
(2) Vested benefits.....		1,500,049
(3) Total active.....	13	1,557,834
d Total.....	96	3,775,569

4 If the plan is at-risk, check the box and complete items (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b

5 Effective interest rate..... **5** 6.49 %**6** Target normal cost..... **6** 105,399**Statement by Enrolled Actuary**

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

**SIGN
HERE**

Jennifer S.J. Lum-Ota

Signature of actuary

Jennifer S.J. Lum-Ota, FSA, EA, MAAA

Type or print name of actuary

Buck Consultants, LLC

1001 Bishop St., Suite 700 Firm name

Honolulu

HI 96813-3696

Address of the firm

10/04/2010

Date

08-04070

Most recent enrollment number

(808) 533-6002

Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	1,726,095	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	1,726,095	0
10 Interest on item 9 using prior year's actual return of <u>(32.26)</u> %	(556,838)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____%		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	1,169,257	0

Part III Funding percentages

14 Funding target attainment percentage	14	137.27 %
15 Adjusted funding target attainment percentage	15	168.24 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	228.71 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
5.32 %2nd segment:
6.45 %3rd segment:
6.69 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions).....**31**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....**34**

0

35 Balances used to offset funding requirement

Carryover balance

Prefunding balance

Total balance

0

0

0

36 Additional cash requirement (item 34 minus item 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....**37**

0

38 Interest-adjusted excess contributions for current year (see instructions).....**38**

0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....**39**

0

40 Unpaid minimum required contribution for all years**40**

0

**KT&S PENSION PLAN FOR
BARGAINING UNIT EMPLOYEES**

EIN: 99-0141397; PN: 003

Schedule SB Notes for 2009 Plan Year

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