

<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><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><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></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan MATSON PENSION PLAN FOR CLERICAL BU EES	1b Three-digit plan number (PN) ▶ 012
		1c Effective date of plan 01/01/1998
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) MATSON NAVIGATION COMPANY, INC. 55 12TH STREET OAKLAND, CA 94607	2b Employer Identification Number (EIN) 94-0662400 2c Sponsor's telephone number 808-525-8495 2d Business code (see instructions) 483000
	555 12TH STREET OAKLAND, CA 94607	

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

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

Form 5500 (2009)
v.092307.1

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	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	11
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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	2
b Retired or separated participants receiving benefits.....	6b	6
c Other retired or separated participants entitled to future benefits.....	6c	2
d Subtotal. Add lines 6a , 6b , and 6c	6d	10
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	10
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>MATSON PENSION PLAN FOR CLERICAL BU EES</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MATSON NAVIGATION COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>94-0662400</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>1851960</u>
b	Actuarial value 2b <u>2037156</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>6</u> <u>957851</u>
b	For terminated vested participants 3b <u>2</u> <u>36495</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>10489</u>
(2)	Vested benefits 3c(2) <u>912459</u>
(3)	Total active 3c(3) <u>3</u> <u>922948</u>
d	Total 3d <u>11</u> <u>1917294</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>8.29</u> %
6	Target normal cost 6 <u>35055</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)	211157	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).....	211157	0
10	Interest on item 9 using prior year's actual return of <u>-32.29</u> %	-68183	
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).....	142974	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	98.79 %
15	Adjusted funding target attainment percentage.....	15	106.25 %
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	139.65 %
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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 60
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	35055
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	35055
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	35055	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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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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>MATSON PENSION PLAN FOR CLERICAL BU EES</div>		<div>B Three-digit plan number (PN)</div> <div>012</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MATSON NAVIGATION COMPANY, INC.</div>		<div>D Employer Identification Number (EIN)</div> <div>94-0662400</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.

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	1851960	2017403
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a).....	1c	1851960	2017403
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions.....	2b		
c Other income.....	2c	277214	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c).....	2d		277214
e Benefits paid (including direct rollovers)	2e	111771	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions).....	2h		
i Other expenses.....	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		111771
k Net income (loss) (subtract line 2j from line 2d).....	2k		165443
l Transfers to (from) the plan (see instructions)	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
a Partnership/joint venture interests.....	3a	X	
b Employer real property.....	3b	X	
c Real estate (other than employer real property)	3c	X	
d Employer securities.....	3d	X	
e Participant loans.....	3e	X	

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

Part II	Compliance Questions
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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)

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 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). ▶ File as an attachment to Form 5500.	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

A Name of plan MATSON PENSION PLAN FOR CLERICAL BU EES	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON NAVIGATION COMPANY, INC.	D Employer Identification Number (EIN) 94-0662400

Part I	Distributions
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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)
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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
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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
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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.
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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 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 21b – Lookback Month for Discount Rate Assumption

Line 21b was left blank due to an EFAST2-generated error when a number is entered in line 21b and the full yield curve is checked in line 21a. The discount rate used to determine the plan's funding target and target normal cost is full yield curve with a 2-month lookback.

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 $t = FRA - ERA$.

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

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 are as follows:

<u>Age</u>	Retirement Rates	
	If not eligible for unreduced early retirement	If eligible for unreduced early retirement
55	.00	.20
56	.00	.20
57	.00	.20
58	.00	.20
59	.00	.20
60	.05	1.00
61	.05	1.00
62	.15	1.00
63	.10	1.00
64	.20	1.00
65	1.00	1.00

Matson Pension Plan for Clerical Bargaining Unit Employees

Data Code Number		Plan
14		Matson Clerical BU (Terminal Island)
16*		Matson Clerical BU (Oakland)
14 & 16	-	Matson Clerical BU (Terminal Island and Oakland)

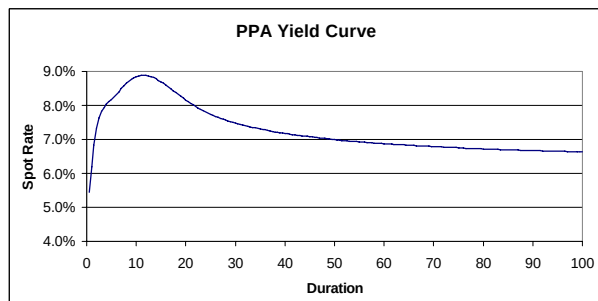
* Matson Clerical BU - Oakland plan (data code number 16) merged into the Matson Clerical BU - Terminal Island plan (data code number 14) on December 31, 2004. During 2008, assets and liabilities for Terminal Island members transferred to the OCU Multiemployer Pension Plan.

Prescribed Funding Assumptions and Methods

Funding Interest Rates:

IRS Yield Curve for applicable month that is 2 months prior to the valuation date (i.e., November, derived from daily yield curves during October). All interest rates are compounded annually.

Yield Curve Sample Mid-Year Rates for November 2008:



Year	Rate	Year	Rate
1	5.45%	35	7.32%
2	6.83%	40	7.19%
3	7.64%	45	7.09%
4	7.95%	50	7.00%
5	8.11%	55	6.94%
6	8.25%	60	6.88%
7	8.41%	65	6.83%
8	8.57%	70	6.79%
9	8.71%	75	6.76%
10	8.81%	80	6.73%
15	8.74%	85	6.70%
20	8.22%	90	6.67%
25	7.77%	95	6.65%
30	7.50%	100	6.63%

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.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Matson Pension Plan for Clerical Bargaining Unit Employees
EIN: 94-0662400 PN: 012

Non-Prescribed Funding Assumptions and Methods

Salary Increase: 4.00%

Social Security Taxable
Wage Base Increase: 4.00%

Expenses: Prior year's administrative expenses, paid from plan assets, are added to Target Normal Cost.

Frequency of Optional
Payment Forms: 70% of members are assumed to elect a Single Life Annuity. 30% of members are assumed to elect a 50% Joint and Survivor Annuity.

Marital Percentage: 67% 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: None

Disability Rates: None

Retirement Rates: Representative annual rates of retirement for Matson Clerical BU (Oakland) active members are:

Rates		
Age	If not eligible for un-reduced early retirement	If eligible for un-reduced early retirement
55	.00	.20
56	.00	.20
57	.00	.20
58	.00	.20
59	.00	.20
60	.05	1.00
61	.05	1.00
62	.15	1.00
63	.10	1.00
64	.20	1.00
65	1.00	1.00

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 inactive members with deferred benefits: age 60

Non-Prescribed Funding Assumptions and Methods (continued)

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.
- Funding interest rate method was changed from the 3-segment rates without transition and no lookback, to the full yield curve with a 2-month lookback.
- 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.

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.

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.
- The interest rate used for funding was changed effective January 1, 2009 from 3-segment non-transitioned interest rates without lookback to full yield curve interest rates with a 2-month lookback as allowed by 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: Matson Pension Plan for Clerical Bargaining Unit Employees
 EIN: 94-0662400
 PN: 012

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											0
35 to 39											0
40 to 44		1									1
45 to 49											0
50 to 54											0
55 to 59								2			2
60 to 64											0
65 to 69											0
70 & up											0
Total	0	1	0	0	0	0	0	2	0	0	3

Matson Pension Plan for Clerical Bargaining Unit Employees:

Data Code Number	Plan
14	Matson Clerical BU (Terminal Island)
16*	Matson Clerical BU (Oakland)
14 & 16	- Matson Clerical BU (Terminal Island and Oakland)

* *Matson Clerical BU - Oakland plan (data code number 16) merged into the Matson Clerical BU - Terminal Island plan (data code number 14) on December 31, 2004. During 2008, all liabilities and assets for Matson Clerical BU – Terminal Island members were transferred to the OCU multiemployer pension plan ("The OCU Pension Plan").*

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.

Assets and liabilities for Matson Clerical BU Terminal Island (OCU) members were transferred to the OCU multiemployer pension plan during 2008.

Eligibility

All Matson Clerical BU (Oakland) employees covered by the Matson Clerical BU (Oakland) bargaining agreement become members on the first day of the month coinciding with or next following completion of one year of service. All Matson Clerical BU (Terminal Island) members were transferred to the OCU multiemployer pension plan.

Normal Retirement Benefit

a) Eligibility: Age 65.

b) Amount of Benefit: The monthly benefit is the greater of (1), (2) or (3):

- (1) (a) 1.45% of FAMC up to monthly Covered Compensation plus 1.85% of FAMC in excess of monthly Covered Compensation, times years of Credited Benefit Service up to 25,
plus
- (b) .725% of FAMC up to monthly Covered Compensation plus .925% of FAMC in excess of monthly Covered Compensation, times years of Credited Benefit Service in excess over 25 (maximum 25),
plus
- (c) .725% of FAMC times years of Credited Benefit Service over 50.

Final Average Monthly Compensation (FAMC) is the highest sixty-month average of compensation, including base, overtime and one-year annual bonuses.

Credited Benefit Service is the period of eligible employment, plus eligible service with Matcinal Corporation.

- (2) The accrued benefit determined on December 31, 1988 under the plan provisions in effect on that date.

Schedule SB, Part V – Summary of Plan Provisions
Matson Pension Plan for Clerical Bargaining Unit Employees
EIN: 94-0662400 PN: 012

(3) Minimum Benefit:

Terminal Island Members:

<u>Date of Termination of Employment</u>	<u>Minimum Benefit Level [multiplied by years of credited benefit service]</u>
7/1/2004 – 6/30/2005	\$110.00
7/1/2005 – 6/30/2006	\$120.00
On or after 7/1/2006	\$135.00

Oakland Members:

<u>Date of Termination of Employment</u>	<u>Minimum Benefit Level [multiplied by years of credited benefit service (max 36 years)]</u>
7/1/2002 – 6/30/2003	\$100.00
7/1/2003 – 6/30/2004	\$105.00
7/1/2004 – 6/30/2005	\$110.00
7/1/2005 – 6/30/2006	\$115.00
7/1/2006 – 6/30/2007	\$120.00
On or after 7/1/2007	\$125.00

Benefits for Terminal Island members were frozen on December 31, 2007. All liabilities and assets for Terminal Island members were transferred to the OCU multiemployer pension plan during 2008.

Early Retirement Benefit

a) Eligibility:

Terminal Island members: Age 55 and 5 years of service.

Oakland members: (i) Age 55 and 5 years of service or (ii) 30 years of service.

b) Amount of benefit:

- (1) For Terminal Island members, if age 55 with 10 years of service, unreduced Normal Retirement Benefit.

For Oakland members, if 30 years of service, unreduced Normal Retirement Benefit.

- (2) If not eligible for better benefit under (1) above, the Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:

<u>Age</u>	<u>If Terminated Before Age 55</u>	<u>If Terminated At or After Age 55</u>	
		<u>Terminal Island</u>	<u>Oakland</u>
55	.50	.64	.70
56	.54	.70	.76
57	.58	.76	.82
58	.62	.82	.88
59	.66	.88	.94
60	.70	.94	1.00
61	.76	.97	1.00
62	.82	1.00	1.00
63	.88	1.00	1.00
64	.94	1.00	1.00

Deferred Retirement Benefit

- a) Eligibility: Employed beyond age 65.
- b) Amount of Benefit: Member continues to accrue benefits beyond Normal 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

If a member is disabled and receiving benefits under the employer's long term disability plan, he will continue to accrue pension benefits based upon his rate of compensation when he became disabled.

Vested Benefit

- a) Eligibility: For Oakland members, 5 years of service.
For Terminal Island members, 2 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 multiplied by a percentage based on the member's years of service at termination as provided in the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>	
	<u>Terminal Island</u>	<u>Oakland</u>
2 but less than 3	20%	0%
3 but less than 4	40%	0%
4 but less than 5	60%	0%
5 or more	100%	100%

Members who have 5 years of service may elect reduced Early Retirement Benefit at or after age 55.

Bridge Benefit (Oakland members only)

- a) Eligibility: (i) Age 55 and 30 years of service or (ii) age 60 and 5 years of service.
- b) Amount of Benefit:
 - (1) If age 60 and over, \$400 per month until age 65.
 - (2) If under age 60, (\$400 x 60 / number of months between retirement age and 65) per month until age 65.

Pre-Retirement Spouse Benefit

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

b) Amount of Benefit:

- (1) If the member was active and eligible for early retirement (age 55 with 5 years of service), the spouse receives an immediate monthly income equal to (i) for Oakland members, the greater of (a) 75% of a reduced 75% Joint and Survivor benefit or (b) the following percentage of the Normal Retirement Benefit or (ii) for Terminal Island members, the following percentage of the Normal Retirement Benefit:

<u>Surviving Spouse's Age at Member's Date of Death</u>	<u>Percentage of Normal Retirement Benefit</u>
53 and over	50%
45 through 52	45%
37 through 44	40%
30 through 36	35%
Under 30	30%

- (2) If the member was active and under age 55 with at least 5 years of service, the spouse receives (i) for Terminal Island members, 1/2 of the reduced 50% Joint and Survivor benefit, or (ii) for Oakland members, 75% of a reduced 75% Joint and Survivor benefit that would have been in effect had the member terminated on the date of death and survived to the date benefits commenced, and retired on that date. This benefit is deferred until the date the member would have reached age 65 (or, at the spouse's election, any time after the member would have reached age 55).
- (3) If the member was terminated before death, the spouse would receive the benefit described in (2), except that for Oakland members, the benefit is 55% of a reduced 55% Joint and Survivor benefit.

Pre-Retirement Survivor's Benefit (for Terminal Island members only)

- a) Eligibility: 2 years of service or eligible for retirement.

b) Amount of Benefit:

For members with registered domestic same-sex partners, the surviving domestic partner will receive a benefit equal to ½ of the benefit that would have been in effect had the member terminated on his date of death, survived to his normal retirement date (or first day of month following death, if later), and retired and elected the reduced 50% Joint and Survivor benefit with his domestic same-sex partner.

For members not eligible for any other pre-retirement spouse or survivor benefits who die with a surviving dependent child beneficiary, the surviving dependent child beneficiary will receive a benefit of equivalent actuarial value to the benefit which would have been payable to a hypothetical surviving spouse (who is assumed to be the same age as the member) under the 50% Joint and Survivor option.

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.

Schedule SB, Part V – Summary of Plan Provisions
Matson Pension Plan for Clerical Bargaining Unit Employees
EIN: 94-0662400 PN: 012

- b) Optional Forms:
- (1) Single life annuity.
 - (2) 50%, 75% or 100% Joint & Survivor annuity.
 - (3) 55% Joint & Survivor annuity (Matson Clerical BU Oakland members only).
 - (4) Lump sums greater than \$5,000 (Matson Clerical BU Terminal Island members only)

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.

Significant Events that Occurred During 2009

Plan was amended in 2009 to:

- Increase minimum benefit levels for Matson Clerical BU Oakland active members effective 7/1/09 to 7/1/2013
- Update supplemental retirement benefit to the lesser of \$400 per month or \$24,000 divided by the number of months between member's age as of his annuity starting date and member's Social Security Full Retirement Age (SSFRA)
- Update supplemental retirement benefit to cease upon the earlier of member's death or SSFRA

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

**MATSON PENSION PLAN FOR
CLERICAL BARGAINING UNIT EMPLOYEES**

**EIN: 94-0662400; PN: 012
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 with amendments adopted through December 12, 2007.

As of December 31, 2007, benefits for Matson Clerical BU Terminal Island (OCU) active participants were frozen due to the transition to a new OCU multiemployer plan effective January 1, 2008. Corresponding assets and liabilities were transferred to the new OCU multiemployer plan during 2008.

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

Matson Pension Plan for Clerical BU Ees

B Three-digit
plan number (PN) ▶

012

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

MATSON NAVIGATION COMPANY, INC.

D Employer Identification Number (EIN)

94-0662400

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:**a** Market value..... **2a** 1,851,960**b** Actuarial value..... **2b** 2,037,156**3** Funding target/participant count breakdown

(1) Number of participants

(2) Funding Target

a For retired participants and beneficiaries receiving payment **3a** 6 957,851**b** For terminated vested participants **3b** 2 36,495**c** For active participants:(1) Non-vested benefits..... **3c(1)** 10,489(2) Vested benefits..... **3c(2)** 912,459(3) Total active **3c(3)** 3 922,948**d** Total..... **3d** 11 1,917,294**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** 8.29 %**6** Target normal cost..... **6** 35,055**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)	211,157	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).....	211,157	0
10 Interest on Item 9 using prior year's actual return of (32.29)%	(68,183)	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)	142,974	0

Part III Funding percentages

14 Funding target attainment percentage	14	98.79 %
15 Adjusted funding target attainment percentage	15	106.25 %
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	139.65 %
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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 60
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	35,055
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	35,055
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	35,055	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

MATSON PENSION PLAN FOR
CLERICAL BARGAINING UNIT EMPLOYEES

EIN: 94-0662400; PN: 012
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 with amendments adopted through December 12, 2007.

As of December 31, 2007, benefits for Matson Clerical BU Terminal Island (OCU) active participants were frozen due to the transition to a new OCU multiemployer plan effective January 1, 2008. Corresponding assets and liabilities were transferred to the new OCU multiemployer plan during 2008.

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

Matson Pension Plan for Clerical Bargaining Unit Employees
EIN: 94-0662400 PN: 012

Schedule SB, line 21b – Lookback Month for Discount Rate Assumption

Line 21b was left blank due to an EFAST2-generated error when a number is entered in line 21b and the full yield curve is checked in line 21a. The discount rate used to determine the plan's funding target and target normal cost is full yield curve with a 2-month lookback.