

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>A&B INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/2012</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/2012</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/2012</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALEXANDER & BALDWIN, LLC, SERIES T</u> <u>822 BISHOP STREET</u> <u>HONOLULU, HI 96813</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>81-4753934</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>808-525-6611</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>111900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>81-4753934</u>	2c Plan Sponsor's telephone number <u>808-525-6611</u>	2d Business code (see instructions) <u>111900</u>	
2b Employer Identification Number (EIN) <u>81-4753934</u>					
2c Plan Sponsor's telephone number <u>808-525-6611</u>					
2d Business code (see instructions) <u>111900</u>					

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.	10/13/2021	BETTY GAMUNDOY
	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, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 327
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 167
a(2) Total number of active participants at the end of the plan year		6a(2) 152
b Retired or separated participants receiving benefits.....		6b 1
c Other retired or separated participants entitled to future benefits		6c 152
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 305
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 306
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 303
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 3H 2E 2R		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (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
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan A&B INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, LLC, SERIES T	D Employer Identification Number (EIN) 81-4753934	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	39529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	23235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	9002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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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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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>A&B INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ► <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;"></div>	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDER & BALDWIN, LLC, SERIES T</u>	D Employer Identification Number (EIN) <u>81-4753934</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	539648	727974
(2) Participant contributions.....	1b(2)	35473	28758
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	139554	97602
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	65325636	67169068
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	66040311	68023402

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	66040311	68023402
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1224625	
(B) Participants	2a(1)(B)	1549348	
(C) Others (including rollovers).....	2a(1)(C)	175764	
(2) Noncash contributions	2a(2)	0	2949737
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	7083	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7083
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		11231801
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		14188621

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12133822	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12133822
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	9002	
(4) Other.....	2i(4)	62706	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		71708
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12205530

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1983091
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KMH LLP**

(2) EIN: **42-1539623**

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a	X		80928

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
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	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) <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>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan A&B INDIVIDUAL DEFERRED COMPENSATION AND PROFIT SHARING PLAN FOR SALARIED NON-BARGAINING EMPLOYEES				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, LLC, SERIES T				D Employer Identification Number (EIN) 81-4753934	
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	
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): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

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 lines 13e(1) and 13e(2).)

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**A&B Individual Deferred Compensation and
Profit Sharing Plan for Salaried
Non-Bargaining Employees**

Financial Statements and Supplemental Schedules
December 31, 2020 and 2019
Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Administrative Committee and the Investment Committee of the
A&B Individual Deferred Compensation and
Profit Sharing Plan for Salaried Non-Bargaining Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2020 and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KMH LLP

KMH LLP

Honolulu, Hawaii
September 30, 2021

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Plan interest in the Master Trust	<u>\$ 67,169,068</u>	<u>\$ 65,325,636</u>
Receivables:		
Profit sharing contributions	147,750	509,823
Notes receivable from participants	97,602	139,554
Participant contributions	28,758	35,473
Employer contributions	<u>580,224</u>	<u>29,825</u>
Total receivables	<u>854,334</u>	<u>714,675</u>
Net assets available for benefits	<u><u>\$ 68,023,402</u></u>	<u><u>\$ 66,040,311</u></u>

See accompanying notes to financial statements.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2020

Additions:

Investment income:

Plan interest in Master Trust investment income	\$ 11,231,801
Interest income from notes receivable from participants	7,083
Total investment income	<u>11,238,884</u>

Contributions:

Participants	1,549,348
Rollovers	175,764
Profit sharing	147,750
Employer	<u>1,076,875</u>
Total contributions	<u>2,949,737</u>
Total	<u>14,188,621</u>

Deductions:

Benefits paid to participants	12,133,822
Administrative expenses	<u>71,708</u>
Total	<u>12,205,530</u>
Net increase	1,983,091

Net Assets Available for Benefits:

Beginning of year	<u>66,040,311</u>
End of year	<u>\$ 68,023,402</u>

See accompanying notes to financial statements.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

1. Description of Plan

The following description of the A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees (the Plan) is provided for general information purposes only. Members should refer to the Plan document for more complete information.

a. General

The Plan was effective on June 29, 2012. The following companies are members in the Plan:

- Alexander & Baldwin, LLC, Series T (the Company)
- A&B Properties, Inc.
- East Maui Irrigation Company, Limited
- Hawaiian Commercial & Sugar Company
- Kahului Trucking & Storage, Inc.
- McBryde Resources, Inc. (formerly known as Kauai Coffee Company, Inc.)
- Kauai Commercial Company, Inc.
- Kukui'ula Development Company, Inc.

Effective January 1, 2015, the Plan was amended to delete McBryde Resources, Inc. and Kukui'ula Development Company, Inc. There was no impact to the Plan due to this amendment as they have no active employees.

During 2017, Alexander and Baldwin, Inc. completed a conversion process with the requirements to be treated as a real estate investment trust commencing within the year ended December 31, 2017.

Effective January 1, 2020, the Plan was amended to become a Safe-Harbor 401K plan by adding a non-elective company contribution.

The Plan is a defined contribution plan established for non-bargaining salaried members of the above-mentioned companies.

The assets of the Plan, excluding receivables, are held in the agreement between Alexander & Baldwin, LLC, Series T and Fidelity Management Trust Company (Master Trust). Fidelity Management Trust Company (Fidelity) serves as the trustee for the Master Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

1. Description of Plan (continued)

b. Investments

Members direct the investment of their contributions into various investment options offered by the Plan. The investments are held in the Master Trust for the Company's defined contribution plans. The Plan currently offers 26 mutual funds, 4 common collective investment trusts, a stable value fund, and a participant-directed brokerage account, which allows participants to directly invest in stocks or funds other than the Lifecycle or Core Investment Options offered. Participants may invest their allocated profit sharing contributions in the Company's stock.

c. Payment of Benefits

On termination of service due to death, disability, retirement, or termination for other reasons, a member may elect to receive distributions in the form of (1) a lump-sum amount equal to the value of the member's vested interest in his or her account, (2) installments over a period designated by the member, or (3) direct rollovers to an eligible retirement plan.

d. Profit Sharing Accounts

Member Accounts - Profit-sharing contributions are allocated to each member's account in such proportion as the member's compensation for the year bears to the total compensation paid in that year to all qualified members. Each other Eligible Employee shall become a Member, in accordance with rules prescribed by the Administrator, on the later of (i) June 29, 2012 or (ii) the date he becomes an Eligible Employee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions - Under the Plan's provisions, the annual contribution is determined by the A&B, Inc. Compensation Committee subject to the following specific guidelines:

1. The contribution may not exceed 25 percent of the base compensation paid to all Qualified Profit Sharing Members for such Plan Year, as defined.
2. Amounts do not result in discrimination prohibited by Code Section 401(a)(4).

The Plan recognized profit sharing contributions of \$147,750 and \$509,823 for the years ended December 31, 2020 and 2019, respectively.

Vesting - Members are vested immediately in their profit-sharing allocations.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

1. Description of Plan (continued)

e. Individual Deferred Compensation Accounts

Member Accounts - Individual accounts are maintained for each Plan member. An individual may elect to participate in the individual deferred compensation provisions of the Plan on the first day of the following month coinciding with the employee's commencement date. Each member's account is credited with the member's contribution and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on member earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Member Contributions - New employees are automatically enrolled at a contribution rate of 3 percent of pretax eligible earnings. Members may, however, elect to stop or change contributions anytime. Each eligible employee must designate a percentage (from 1 percent to 50 percent, in multiples of 1 percent) of their eligible compensation to contribute to the deferred account. Under Plan provisions, the member's contribution may not exceed 50 percent of his or her eligible compensation, up to the maximum permitted by statute.

Roth Contributions - In lieu of making deferred cash contributions and catch-up contributions on a pretax basis, a member may elect to have some or all of the deferred cash contributions and/or catch-up contributions that otherwise would be contributed to the Plan on a pretax basis designated as Roth contributions or Roth catch-up contributions, as applicable, and included in his or her gross income at the time of deferral. Such election, once made, may only be revoked with respect to deferred cash contributions to be contributed after the effective date of the revocation election.

Matching Contributions - The Company makes discretionary matching contributions. The Company may, in its sole discretion and through a decision ultimately made by its Chief Executive Officer, require each or any Participating Company to contribute on behalf of each of such Participating Company's members an amount up to 3% of Compensation, as defined, for such Plan Year. In 2020 and 2019, the Company approved matching 100 percent of each pretax and/or Roth after-tax contribution on the first 3 percent of pay that each eligible member contributes. Effective January 1, 2019, the Plan was also amended to include a true-up contribution to members, as defined. The Plan recognized \$508,520 of Matching Contributions for the year ended December 31, 2020.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

1. Description of Plan (continued)

e. Individual Deferred Compensation Accounts (continued)

Non-elective Company Contributions - Effective January 1, 2020, the Company will make non-elective Company contributions equal to 3% (or such higher percentage as elected by the Participating Company) of the compensation of each qualified member, as defined. The Plan recognized \$568,355 of Non-Elective Company Contributions for the year ended December 31, 2020.

Catch-Up Contributions - In accordance with the Internal Revenue Code (IRC), members who are over age 50 or reach age 50 during the Plan year January 1 to December 31 may make additional catch-up contributions up to the maximum amount as prescribed by the IRC.

Vesting - Members are vested immediately in their employee, employer matching, and non-elective deferred compensation accounts, plus earnings thereon.

Participant Loans - Members may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50 percent of their account balance, whichever is lower. Loans have a maximum term of 5 years for a general purpose loan and 15 years for a loan that is to be used to purchase the principal residence of a member. Loans are secured by the member's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. At December 31, 2020, interest rates on participant loans were 4.25 percent to 6.50 percent, maturing through November 2025.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

c. Risks and Uncertainties

The Plan utilizes various investment securities, including money market funds, mutual funds, common collective investment trusts, and common stock of both the Company and other companies. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Included in the Master Trust's net assets at December 31, 2020 and 2019 are investments in the stable value fund amounting to approximately \$6,811,000 and \$6,899,000, respectively. This investment represents approximately 8.6 percent and 9.1 percent of net assets of the Master Trust at December 31, 2020 and 2019, respectively. The stable value fund invests 100 percent in the Wells Fargo Stable Value Fund C. A significant decline in the market value of the Wells Fargo Stable Value Fund C would significantly affect the net assets available for benefits.

On March 10, 2020, the World Health Organization declared the Coronavirus outbreak to be a pandemic. The outbreak of COVID 19 is still on-going and the magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Plan's net assets available for benefits. The related financial impact and duration cannot be reasonably estimated at this time.

In response to the COVID 19 pandemic, on March 27, 2020, U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the Plan document. The Plan has implemented certain measures included in the CARES Act which allow qualified participants to receive COVID-related distribution of up to \$100,000 without penalty and delay repayments of any new or outstanding loans for up to one year. The future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

d. Investment Valuation and Income Recognition

The Plan's investments in the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date of the Master Trust. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 5 for a description of the valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

f. Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan sponsor, as provided in the Plan document.

g. Payment of Benefits

Benefit payments to members are recorded upon distribution.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

h. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Plan evaluated and adopted ASU 2018-13 effective January 1, 2020, and there was no significant impact to the financial statements as a result of this adoption.

i. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 30, 2021, the date the financial statements were available to be issued, and it was determined that all subsequent events have been properly accounted for.

3. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified or provided by Fidelity, except for comparing such information certified by the trustee to information included in the Plan's financial statements.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

3. Information Certified by Trustee (continued)

Fidelity certified to the completeness and accuracy of the investment of the Master Trust and of the notes receivable from participants at December 31, 2020 and 2019 as follows:

	Plan's Interest in Master Trust		Total Master Trust Assets	
	2020	2019	2020	2019
Investments - at fair value:				
Mutual funds	\$ 47,758,719	\$ 46,535,983	\$ 57,862,162	\$ 54,694,413
Common collective investment trusts	7,823,249	8,776,635	8,360,501	9,364,219
Stable value fund	5,534,928	5,371,483	6,810,955	6,898,799
Participant-directed brokerage accounts	5,562,088	3,834,781	5,586,844	3,872,296
Common stock	490,083	806,754	490,083	806,754
Investments in Master Trust	<u>\$ 67,169,067</u>	<u>\$ 65,325,636</u>	<u>\$ 79,110,545</u>	<u>\$ 75,636,481</u>
Notes receivable from participants	<u>97,602</u>	<u>139,554</u>	<u>157,230</u>	<u>203,028</u>
	<u><u>\$ 67,266,669</u></u>	<u><u>\$ 65,465,190</u></u>	<u><u>\$ 79,267,775</u></u>	<u><u>\$ 75,839,509</u></u>

Fidelity also certified to the investment income of the Master Trust of \$13,861,114 and interest on notes receivable from participants of \$10,730. The Plan's investment income and interest on notes receivable from participants at December 31, 2020 amounted to \$11,231,801 and \$7,083, respectively.

The Plan's interest in the Master Trust was approximately 85 percent of the Master Trust's investments and approximately 62 percent and 69 percent of the notes receivable from participants at December 31, 2020 and 2019, respectively. The Plan's investment income from the Master Trust represents approximately 81 percent of the Master Trust's investment income.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

4. Investment in Master Trust

The Master Trust is composed of 26 mutual funds, 4 common collective investment trusts, a stable value fund, and a participant-directed brokerage account, which allows participants to directly invest in cash and cash equivalents, stocks or funds other than the Lifecycle or Core Investment Options offered, and the Company's common stock (only available for profit sharing contributions), some which are specific to individual plans. The assets are invested and records are maintained by each investment fund option. Funds are allocated to the two participating plans (the Plans) in accordance with the Plans' provisions and member allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the Plans' members as of the Plans' year-end. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the Plans' members as of that day's end.

At December 31, 2020 and 2019, the assets of the following Plans were combined in the Master Trust:

- A&B Individual Deferred Compensation and Profit Sharing Plan for Bargaining Unit Employees
- A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

The following table summarizes investment balances for the Plan's interest in the Master Trust at December 31, 2020 and 2019:

	Plan's Interest in Master Trust		Total Master Trust Assets	
	2020	2019	2020	2019
Investments - at fair value:				
Mutual funds	\$ 47,758,719	\$ 46,535,983	\$ 57,862,162	\$ 54,694,413
Common collective investment trusts	7,823,249	8,776,635	8,360,501	9,364,219
Stable value fund	5,534,928	5,371,483	6,810,955	6,898,799
Participant-directed brokerage accounts	5,562,088	3,834,781	5,586,844	3,872,296
Common stock	490,083	806,754	490,083	806,754
Total	<u>67,169,067</u>	<u>65,325,636</u>	<u>79,110,545</u>	<u>75,636,481</u>

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

4. Investment in Master Trust (continued)

The changes in net assets of the Master Trust for the year ended December 31, 2020 is summarized below:

Interest and dividends	\$ 2,187,839
Net appreciation in fair value of investments	<u>11,673,275</u>
Investment income of Master Trust	13,861,114
Net transfers - distributions net of contributions	<u>(10,387,050)</u>
Increase in net assets	3,474,064
Net assets:	
Beginning of year	<u>75,636,481</u>
End of year	<u><u>\$ 79,110,545</u></u>
Plan interest in Master Trust investment income	<u><u>\$ 11,231,801</u></u>

5. Fair Value Measurements

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

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

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

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

5. Fair Value Measurements (continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Mutual Funds – Mutual funds are valued at the publicly quoted net asset value of each fund and are categorized as Level 1. The total net asset value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement date.

Participant-directed Brokerage Accounts – Accounts consist of money market funds, mutual funds and common stocks that are valued on the basis of readily determinable market prices and are categorized as Level 1.

Common Stock – Common stock is valued by obtaining quoted prices on recognized and highly liquid exchanges and is categorized as Level 1.

Common Collective Investment Trusts – Common collective investment trusts are valued at net asset value published daily on the Fidelity website and are categorized as Level 1.

Stable Value Fund – The stable value fund is composed of fully benefit-responsive investment contracts that is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investments for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value fund, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

5. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2020 and 2019.

Master Trust	December 31, 2020		
	Level 1	Level 2	Total
Investments:			
Mutual funds	\$ 57,862,162	\$ -	\$ 57,862,162
Common collective investment trusts	8,360,501	-	8,360,501
Participant-directed brokerage accounts	5,586,844	-	5,586,844
Common stocks	490,083	-	490,083
Total assets in the fair value hierarchy	<u>\$ 72,299,590</u>	<u>\$ -</u>	<u>72,299,590</u>
Wells Fargo Stable Value Fund C (a)			<u>6,810,955</u>
Total Investments			<u>\$ 79,110,545</u>
Master Trust	December 31, 2019		
	Level 1	Level 2	Total
Investments:			
Mutual funds	\$ 54,694,413	\$ -	\$ 54,694,413
Common collective investment trusts	9,364,219	-	9,364,219
Participant-directed brokerage accounts	3,872,296	-	3,872,296
Common stocks	806,754	-	806,754
Total assets in the fair value hierarchy	<u>\$ 68,737,682</u>	<u>\$ -</u>	<u>68,737,682</u>
Wells Fargo Stable Value Fund C (a)			<u>6,898,799</u>
Total Investments			<u>\$ 75,636,481</u>

- (a) In accordance with Topic 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

5. Fair Value Measurements (continued)

A summary of the Master Trust's investments with a reported net asset value as of December 31, 2020 and 2019 is as follows:

Fair Value Estimated Using Net Asset Value Per Share December 31, 2020					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Wells Fargo Stable Value Fund C	\$ 6,810,955	\$ -	Immediate	None	12 months
Fair Value Estimated Using Net Asset Value Per Share December 31, 2019					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Wells Fargo Stable Value Fund C	\$ 6,898,799	\$ -	Immediate	None	12 months

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. Federal Income Tax Status

The Plan received a favorable determination letter from the IRS on December 7, 2016. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management is not aware of any uncertain tax positions that would require the Plan to recognize a tax liability (or asset).

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Notes to Financial Statements
December 31, 2020 and 2019

7. Federal Income Tax Status (continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Administration errors, if any, which are insignificant or operational in nature are handled by the Plan Administrator in accordance with applicable IRS correction policies.

8. Distributions

There were no distributions payable to terminated employees included in net assets available for benefits for the years ended December 31, 2020 and 2019.

9. Exempt Party-in-Interest Transactions

Certain Master Trust investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Notes receivable from participants are also considered exempt party-in-interest transactions.

At December 31, 2020 and 2019, the Master Trust held 28,526 and 38,490 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$627,270 and \$872,473, respectively. During the year ended December 31, 2020, the Master Trust recorded dividend income of \$7,629, related to the Company's common stock.

10. Nonexempt Transactions

During 2020, the Plan Sponsor deposited participant deferrals of \$80,928, subsequent to the timeframe required by the Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. The Plan Sponsor plans to remit lost earnings related to the 2020 plan year and file the respective Form 5530 with the applicable excise taxes during the year ending December 31, 2021.

Supplemental Schedules

**A&B Individual Deferred Compensation and
Profit Sharing Plan for Salaried
Non-Bargaining Employees**

Employer Identification Number 81-4753934

Plan Number - 001

Schedule H, Item 4(a) - Schedule of Delinquent Participant Contributions

December 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
Check Here if Late Participant Loan Repayments are Included ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
Late Participant Contributions from 2020:					
\$ 80,928	\$ 80,928	\$ -	\$ -	\$ -	

Participant deferrals were remitted untimely during the year ended December 31, 2020. The Plan Sponsor intends to remit lost earnings related to the 2020 Plan year and file the respective Form 5330 with the applicable excise taxes during 2021.

The above information has been certified by Fidelity Management Trust Company, the Plan's trustee,
as complete and accurate.

A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees

Employer Identification Number 81-4753934

Plan Number - 001

Schedule H, Item 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Plan interest in the Master Trust		**	\$ 67,169,068
*	Notes Receivable from Participants	Promissory notes; secured by vested interest; various terms; interest rates ranging from 4.25 to 6.50 percent, maturing at various dates through November 2025.	**	<u>97,602</u>
		Total assets held at end of year		<u><u>\$ 67,266,670</u></u>

* Party-in-interest

** Investments are participant-directed

The above information has been certified by Fidelity Management Trust Company, the Plan's trustee, as complete and accurate.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2020

<u>Fund Name</u>	<u>Share Balance</u> <u>12/31/2020</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
BROKERAGELINK		\$0.00		
COMMON STOCK		\$1,943,938.49		\$3,241,176.87
UNIT		\$770,607.02		\$894,712.91
CASH		\$768,785.84		\$768,785.84
FIDELITY FUND		\$314,628.79		\$314,628.79
EXTERNAL FUND		\$245,417.74		\$263,847.16
CERT. OF DEP.		\$78,000.00		\$78,936.60
HTFD INTL OP HLS IA	25,378.074	\$377,066.00	\$19.58	\$496,902.69
LOOMIS SM CP GRTH IS	0.000	\$0.00	\$35.00	\$0.00
VANG VAL INDEX INST	114,518.364	\$4,048,875.50	\$46.41	\$5,314,797.27
LOOMIS SM CP GRTH N	14,526.120	\$392,436.09	\$35.39	\$514,079.39
C&S INST REALTY SHS	0.000	\$0.00	\$43.31	\$0.00
PGIM QMA SMCP VAL Z	0.000	\$0.00	\$15.94	\$0.00
METWEST TOT RTN BD P	556,817.942	\$5,777,340.86	\$10.49	\$5,841,020.21
AF EUROPAC GROWTH R6	14,666.677	\$683,944.13	\$69.30	\$1,016,400.72
MM SEL MID CAP GR I	76,726.789	\$1,861,410.45	\$28.25	\$2,167,531.79
C&S REAL ESTATE Z	53,198.917	\$773,911.05	\$16.30	\$867,142.35
PGIM QMA SMCP VAL R6	0.000	\$0.00	\$15.96	\$0.00
WM BLR EM MKT LDR R6	51,049.353	\$475,930.60	\$13.26	\$676,914.42
WF SPL SM CAP VAL R6	24,150.410	\$857,583.11	\$36.40	\$879,074.92
MM SEL MID CAP GR R5	0.000	\$0.00	\$27.89	\$0.00
WF STABLE FUND C	98,697.010	\$4,982,600.73	\$56.08	\$5,534,928.32
NT ACWI EX-US INDEX	4,955.575	\$639,893.60	\$170.82	\$846,511.32
NT AGGREG BOND INDEX	15,983.697	\$1,927,727.40	\$137.03	\$2,190,246.00
NT EXT EQ MKT IDX	3,322.304	\$624,355.65	\$305.96	\$1,016,492.13
NT S&P 500 INDEX	10,686.849	\$2,437,926.68	\$352.77	\$3,769,999.72
A&B STOCK		\$0.00		
A&B STOCK	28,526.414	\$627,270.46	\$17.18	\$490,083.79
STOCK PURCHASE ACCOUNT*		\$0.00		\$293.01
FID GOVT MMKT	0.000	\$0.00	\$1.00	\$0.00
FID GROWTH CO K	0.000	\$0.00	\$32.96	\$0.00
FID LOW PRICED STK K	0.000	\$0.00	\$48.57	\$0.00
FID LOW-PRICED ST K6	67,832.533	\$708,197.63	\$12.99	\$881,144.60
FID FREEDOM 2005 K6	8,849.157	\$110,731.15	\$13.00	\$115,039.04
FID FREEDOM 2010 K6	64,894.976	\$1,005,124.07	\$16.23	\$1,053,245.46
FID FREEDOM 2015 K6	76,758.267	\$967,850.73	\$13.43	\$1,030,863.53
FID FREEDOM 2020 K6	141,172.916	\$2,237,797.81	\$17.09	\$2,412,645.13
FID FREEDOM 2025 K6	142,982.565	\$2,002,395.72	\$15.39	\$2,200,501.68
FID FREEDOM 2030 K6	104,242.934	\$1,816,137.06	\$19.21	\$2,002,506.76

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2020

<u>Fund Name</u>	<u>Share Balance 12/31/2020</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID FREEDOM 2035 K6	139,449.546	\$2,006,613.31	\$16.52	\$2,303,706.50
FID FREEDOM 2040 K6	104,962.955	\$1,053,762.85	\$11.71	\$1,229,116.20
FID FREEDOM 2045 K6	71,889.662	\$821,250.02	\$13.39	\$962,602.57
FID FREEDOM 2050 K6	41,751.672	\$483,335.92	\$13.51	\$564,065.09
FID FREEDOM 2055 K6	27,495.172	\$362,147.22	\$15.53	\$427,000.02
FID FREEDOM 2060 K6	4,437.618	\$53,312.55	\$14.06	\$62,392.91
FID FREEDOM INC K6	79,401.527	\$936,152.38	\$12.18	\$967,110.60
FID FREEDOM INC K	0.000	\$0.00	\$12.19	\$0.00
FID FREEDOM 2005 K	0.000	\$0.00	\$13.04	\$0.00
FID FREEDOM 2010 K	0.000	\$0.00	\$16.29	\$0.00
FID FREEDOM 2015 K	0.000	\$0.00	\$13.47	\$0.00
FID FREEDOM 2020 K	0.000	\$0.00	\$17.14	\$0.00
FID FREEDOM 2025 K	0.000	\$0.00	\$15.42	\$0.00
FID FREEDOM 2030 K	0.000	\$0.00	\$19.26	\$0.00
FID FREEDOM 2035 K	0.000	\$0.00	\$16.55	\$0.00
FID FREEDOM 2040 K	0.000	\$0.00	\$11.75	\$0.00
FID FREEDOM 2045 K	0.000	\$0.00	\$13.43	\$0.00
FID FREEDOM 2050 K	0.000	\$0.00	\$13.54	\$0.00
FID FREEDOM 2055 K	0.000	\$0.00	\$15.56	\$0.00
FID FREEDOM 2060 K	0.000	\$0.00	\$14.07	\$0.00
FID GOVT MMKT K6	118,942.290	\$118,942.29	\$1.00	\$118,942.29
FID FREEDOM 2065 K6	9.261	\$115.84	\$12.41	\$114.93
FID GROWTH CO K6	710,013.776	\$10,821,182.62	\$19.23	\$13,653,564.91
OUTSTANDING LOAN BALANCE				\$97,602.47

			NET ASSETS 12/31/2020:	\$67,266,670.91
				=====

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

* The stock purchase account may consist of the stock fund and/or the Fidelity Cash Reserves is a money market fund that is used as a plan-level account in the recordkeeping of the purchase and sales of fractional shares of employer stock. Participants cannot invest their account balances in this fund. Please refer to the Auditor's Guide for information about the employer stock purchase account.