

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>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</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>014</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1951</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>014</u>	1c Effective date of plan <u>07/01/1951</u>	
1b Three-digit plan number (PN) ▶	<u>014</u>				
1c Effective date of plan <u>07/01/1951</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>MATSON, INC.</u> <u>555 12TH STREET</u> <u>OAKLAND, CA 94607</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>99-0032630</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>510-628-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>483000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>99-0032630</u>	2c Plan Sponsor's telephone number <u>510-628-4000</u>	2d Business code (see instructions) <u>483000</u>	
2b Employer Identification Number (EIN) <u>99-0032630</u>					
2c Plan Sponsor's telephone number <u>510-628-4000</u>					
2d Business code (see instructions) <u>483000</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.	10/14/2021	MARCI M ROBERGE
	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	1713
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)	661
a(2) Total number of active participants at the end of the plan year		6a(2)	676
b Retired or separated participants receiving benefits.....		6b	646
c Other retired or separated participants entitled to future benefits		6c	271
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1593
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	135
f Total. Add lines 6d and 6e		6f	1728
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	9
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: 1A 1C 3H			
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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MATSON, INC.	D Employer Identification Number (EIN) 99-0032630
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 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	201034862	
	b Actuarial value	2b	190607329	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	779	113705489	113705489
	b For terminated vested participants.....	273	19619905	19619905
	c For active participants	667	57016559	58317645
	d Total.....	1719	190341953	191643039
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost.....	6	4054587	

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	
Signature of actuary	10/04/2021
XAVIER ERHART	Date
Type or print name of actuary	20-07608
MERCER	Most recent enrollment number
Firm name	415-743-8700
4 EMBARCADERO CENTER, SUITE 400 SAN FRANCISCO, CA 94111-4156	Telephone number (including area code)
Address of the firm	

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 (line 13 from prior year)	0	66
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	66
10 Interest on line 9 using prior year's actual return of <u>22.84</u> %	0	15
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5645951
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %		309398
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5955349
d Portion of (c) to be added to prefunding balance		5955349
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5955430

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.35 %
15 Adjusted funding target attainment percentage	15	96.35 %
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	93.39 %
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
01/15/2021	2250000	0			
04/15/2021	2250000	0			
07/15/2021	2250000	0			
09/15/2021	2250000	0			
Totals ▶			18(b)	9000000	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 contributions 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	8373809
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

66

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 subject to 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 contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 4054587**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment
6991140 1735429**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 (lines 31a - 31b + 32a + 32b - 33) **34** 5790016**35** Balances elected for use to offset funding requirement **35** 0 3909000 3909000**36** Additional cash requirement (line 34 minus line 35) **36** 1881016**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 8373809**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 6492793**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 3909000**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	D Employer Identification Number (EIN) 99-0032630	

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)

(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 ☐

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

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

a Name:	RMS US LLP	b EIN:	42-0714325
c Position:	PLAN AUDITOR		
d Address:	3120 WELLONS BLVD NEW BERN, NC 28562	e Telephone:	252-637-5154

Explanation: NEW BERN, NC OFFICE ACQUIRED BY PBMARES, LLP EFFECTIVE DECEMBER 2, 2020

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 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>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</u>	B Three-digit plan number (PN) ►	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MATSON, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9000000	9000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	192272128	210032186
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	201272128	219032186

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	201272128	219032186
---	-----------	-----------	-----------

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)	9000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		22340160
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		31340160

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12363043	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12363043
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	369055	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	848004	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1217059
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13580102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17760058
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: **PBMARES**

(2) EIN: **54-0737372**

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	

	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.)			
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 400087.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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 RETIREMENT PLAN FOR EMPLOYEES OF MATSON		B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.		D Employer Identification Number (EIN) 99-0032630
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
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 5
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: 77.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 0.0 % Real Estate: 5.0 % Other: 1.0 %

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 _____

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

FINANCIAL REPORT

DECEMBER 31, 2020



ASSURANCE, TAX & ADVISORY SERVICES

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

TABLE OF CONTENTS

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FINANCIAL STATEMENTS	
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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

Benefits Administrative Committee and
Investment Committee of the Retirement Plan for Employees of Matson

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Matson (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020, the related statement of changes in net assets available for benefits for the year then ended, 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified or provided by First Hawaiian Bank, the trustee of the Plan, except for comparing such information with the related information included in the 2020 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 a certification from the trustee as of December 31, 2020, and for the year then ended, 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 on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Other Matter- 2019 Financial Statements

The financial statements of the Plan as of December 31, 2019, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by First Hawaiian Bank, the trustee of the Plan. Their report, dated October 13, 2020, indicated that (a) because of the significance of the information they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations 2020

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

PBMares, LLP

New Bern, North Carolina

October 13, 2021

FINANCIAL STATEMENTS

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	2020	2019
ASSETS		
Investments		
Interest in Master Trust at fair value	<u>\$ 210,032,186</u>	<u>\$ 192,272,128</u>
Total investments	<u>210,032,186</u>	<u>192,272,128</u>
Receivables		
Employer contributions receivable	<u>9,000,000</u>	<u>4,128,000</u>
Total receivables	<u>9,000,000</u>	<u>4,128,000</u>
Total assets	<u>219,032,186</u>	<u>196,400,128</u>
Net assets available for benefits	<u>\$ 219,032,186</u>	<u>\$ 196,400,128</u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

Additions to net assets attributed to:

Investment income:

Change in plan interest in Master Trust	\$ 22,340,160
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Contributions:

Employer	13,872,000
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Total additions	36,212,160
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Deductions from net assets attributed to:

Benefits paid to participants	12,363,043
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Administrative expenses	1,217,059
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Total deductions	13,580,102
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Net increase in net assets available for benefits	22,632,058
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Net assets available for benefits:

Beginning of year	196,400,128
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End of year	\$ 219,032,186
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RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Retirement Plan for Employees of Matson (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General: The Plan, sponsored by Matson, Inc. (the Company), is a defined benefit pension plan generally covering salaried non-bargaining unit employees of Matson Navigation Company, Inc.; Matson Navigation Company of Alaska, LLC; Matson Terminals, Inc.; Matson Freight Agencies, Inc.; Matson Services Company, Inc.; Matson Logistics, Inc. (except those first employed after 2005); Matson Leasing Company, Inc.; and Matson Logistics Solutions, Inc. The Plan also covers: (1) regular clerical employees covered by the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142 and (2) retired Special Officer employees who had been covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 160 (Special Officers). The Benefits Administrative Committee of the Management of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendments: Effective January 1, 2020, the Plan was amended to eliminate the 66-2/3% last survivor annuity optional form of payment.

Effective March 19, 2020, the Plan was amended to allow for participation or continued participation by eligible employees covered under the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 100, Unit 006.

Pension benefits: Generally, eligible employees become eligible to participate in the Plan after one year of service. Matson Logistics, Inc. employees first employed after 2005 are not eligible to participate in the Plan. Effective January 1, 1968, the Plan became noncontributory. The Plan's normal retirement age is 65 (62 for Special Officer employees). There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation. Generally, employees become fully vested after five years of service under the traditional defined benefit pension formula (traditional formula) or three years of service for employees covered under the cash balance benefits. If employees terminate before the earlier of normal retirement age or five years of service (or three years for those with cash balance benefits), they forfeit the right to receive their accumulated plan benefits upon retirement.

Effective December 31, 2011, the Company froze benefit accruals under the traditional formula for salaried, non-bargaining unit employees hired before January 1, 2008, and transitioned them to the same cash balance formula for salaried non-bargaining unit employees hired on or after January 1, 2008. Retirement benefits under the cash balance formula are based on a fixed percentage of employee eligible compensation, plus interest. The Plan's interest credit rate will vary from year to year based on the 10 year U.S. Treasury rate. Upon termination of employment, the vested account can be paid out in the form of a lump sum or as a monthly annuity.

Retirement benefits for retired Special Officer employees are generally based on a flat dollar amount times years of service.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties: The Plan's investment in the Matson Retirement and Pension Trust (the Master Trust) utilizes various investment securities, including money market funds, equity securities, and fixed-income securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, 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.

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

Valuation of interest in Master Trust: The Plan's interest in the Master Trust is stated at fair value, which has been determined based on 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 Master Trust holds investments in cash and cash equivalents, registered investment companies, common stocks, fixed income securities, and real estate partnership interests. The fair values of cash and cash equivalents, certain registered investment companies, common stocks and fixed income securities are based on quoted market prices. Other registered investment companies and real estate partnership interests are valued at the net asset value (NAV) as a practical expedient to estimate fair value. See Note 5 for additional information on fair value measurements.

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 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 (mutual funds) 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.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Administrative expenses: Administrative expenses of the Plan are paid by the Master Trust, as provided in the Plan document.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Contribution receivable from employer: Contributions made by the Company that are attributable to the plan year, but which were not paid as of year-end, have been recorded as a contribution receivable to the Plan.

Adoption of accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*. The amendments in this ASU modify the disclosure requirements on fair value measurements in Topic 820, *Fair Value Measurement*, based on the concepts in the FASB Concepts Statement, including the consideration of costs and benefits.

The following disclosure requirements were removed from Topic 820:

1. The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy.
2. The policy for timing of transfers between levels.
3. The valuation processes for Level 3 fair value measurements.
4. For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

The following disclosure requirements were modified in Topic 820:

1. In lieu of a roll forward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities.
2. For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.
3. The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date.

The amendments in this ASU are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The entity is permitted to early adopt any removed or modified disclosures upon issuance of this ASU and delay adoption of the additional disclosures until their effective date. The Plan adopted this ASU for the removal, modification, or addition of certain fair value measurement disclosures presented in the financial statements.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2020) through October 13, 2021, the date the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 3. Funding Policy

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of the Internal Revenue Code (IRC) and ERISA as amended, along with any related regulations issued by the Internal Revenue Service (IRS) and Department of Labor (DOL). Matson may, at its sole discretion, make additional contributions to the Plan within the maximum deductible limits imposed by the IRC. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

Note 4. Interest in Master Trust

The Plan's investment assets are held in a trust account by the Trustee, and consist of an undivided interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Company's various pension plans for investment and administrative purposes. Although assets of multiple plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets and investments of the Master Trust at December 31, 2020 and 2019 are as follows:

	2020		2019	
	Master Trust Balance	Plan's Interest in Master Trust Balances	Master Trust Balance	Plan's Interest in Master Trust Balances
Investments, at fair value				
Registered investment companies & common stocks	\$ 162,742,967	\$ 160,591,067	\$ 144,299,141	\$ 142,333,715
Fixed income securities	34,583,467	34,126,180	32,505,523	32,062,782
Real estate partnership interests	11,462,781	11,311,212	11,838,030	11,676,790
Cash and cash equivalents	3,441,786	3,396,276	5,660,600	5,583,500
Total Master Trust investments, at fair value	212,231,001	209,424,735	194,303,294	191,656,787
Receivables, accrued income	615,591	607,451	623,838	615,341
Net assets of the Master Trust	\$ 212,846,592	\$ 210,032,186	\$ 194,927,132	\$ 192,272,128
Plan's interest in the net assets and investments of the Master Trust as a percentage of total assets		98.68%		98.64%

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 4. Interest in Master Trust (Continued)

The net investment gain (including gains and losses on investments bought and sold, as well as held during the year) in the Master Trust for the year ended December 31, 2020, is summarized below:

Interest, dividends and other income	\$ 3,081,319
Net appreciation in investments, at fair value	<u>19,850,990</u>
Net investment gain of Master Trust	<u>\$ 22,932,309</u>
Plan's interest in net appreciation from investment in Master Trust	<u>\$ 22,340,160</u>

Note 5. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stocks: Investments in common stock are valued at the closing price reported on the active market on which the securities are traded, on the last business day of the Plan year. Common stock is categorized as Level 1.

Cash Equivalents: Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Fixed-Income Securities: Corporate bonds and U.S. government treasury and agency securities are valued based upon the closing price reported in the active market in which the security is traded. U.S. government agency and corporate asset-backed securities may utilize models, such as a matrix pricing model, that incorporates other observable inputs, such as cash flow, security structure, or market information, when broker-dealer quotes are not available.

Real Estate Partnership Interests: The fair value of real estate funds are determined by the issuer based on the NAV of the funds. NAV is determined by dividing the fund's net assets, as recorded in the fund's audited financial statements, by the number of units outstanding at the valuation date. Fair value for underlying investments in real estate is determined through independent property appraisals.

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:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 3,441,786	\$ -	\$ -	\$ 3,441,786
Registered investment companies and common stocks	65,052,987	67,259,038	-	132,312,025
Fixed-income securities	-	34,583,467	-	34,583,467
	<u>\$ 68,494,773</u>	<u>\$ 101,842,505</u>	<u>\$ -</u>	<u>170,337,278</u>
Investments measured at NAV (a)				41,893,723
				<u>\$ 212,231,001</u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 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, 2019:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 5,660,600	\$ -	\$ -	\$ 5,660,600
Registered investment companies and common stocks	57,651,524	60,871,060	-	118,522,584
Fixed-income securities	-	32,505,523	-	32,505,523
	<u>\$ 63,312,124</u>	<u>\$ 93,376,583</u>	<u>\$ -</u>	<u>156,688,707</u>
Investments measured at NAV (a)				37,614,587
				<u>\$ 194,303,294</u>

(a) In accordance with the Fair Value Measurement topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV: Below is a summary of the Plan's Master Trust investments at December 31, 2020 and 2019, where fair value is estimated based on the NAV as a practical expedient:

Investment	Fair Value Estimated Using NAV per Share			
	December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate partnerships (b)	\$ 11,462,781	\$ -	Quarterly	45-90 days
Registered investment companies				
International large cap	17,176,971	-	Immediate	None
International small cap (emerging markets)	13,253,971	-	Immediate	None
Total	<u>\$ 41,893,723</u>	<u>\$ -</u>		

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Investment	Fair Value Estimated Using NAV per Share			
	December 31, 2019			
	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate partnerships (a)	\$ 11,838,036	\$ -	Quarterly	45-90 days
Registered investment companies				
International large cap	15,219,992	-	Immediate	None
International small cap (emerging markets)	10,556,559	-	Immediate	None
Total	\$ 37,614,587	\$ -		

(b) This class includes investments in limited partnership interests that invest in U.S. commercial real estate assets. The fair values of investments in this class are estimated using the NAV of the Plan's limited partnership interest in underlying assets of the investment. Distributions from the investment are received following a withdrawal request by the Plan. The fair value of each individual property is based on independent property appraisals and it is probable that all of the investments in this class will be sold at an amount different from the NAV of the Plan's partnership interest.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and service. The accumulated plan benefits for salaried non-bargaining active employees are based on their frozen final pay formula benefit as of December 31, 2011, plus their cash balance benefit. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 6. Accumulated Plan Benefits (Continued)

The following table presents the actuarial present value of accumulated plan benefits at December 31, 2020 and 2019, and changes in accumulated plan benefits for the year ended December 31, 2020:

	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 101,242,282	\$ 98,858,967
Other participants	63,657,843	62,964,297
Total vested benefits	164,900,125	161,823,264
Nonvested benefits	848,174	1,027,588
Total actuarial present value of accumulated plan benefits	\$ 165,748,299	\$ 162,850,852
		2020
Actuarial present value of accumulated plan benefits -		
January 1, 2020		\$ 162,850,852
Increase (decrease) during the year attributable to:		
Increase due to the change in the discount period		11,321,180
Benefits payments		(12,363,043)
Present value of benefits accumulated		2,108,723
Actuarial assumption changes		1,830,587
Actuarial present value of accumulated plan benefits -		
December 31, 2020		\$ 165,748,299

Significant actuarial assumptions used in the actuarial present value of accumulated benefits at December 31, 2020 and 2019, are as follows:

- Mortality table used in December 31, 2020 and 2019 valuations: Pri-2012 white collar mortality table along with modified mortality improvement scale MP-2019
- Retirement age assumptions (representative annual rates of retirement were used)
- Investment return: 7.00% and 7.25% per annum for 2020 and 2019

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 7. Information Certified by Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2020 and 2019, and for the year ended December 31, 2020 included in the Plan's financial statements that was prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	<u>2020</u>	<u>2019</u>
Statements of net assets available for benefits - interest in Master Trust	<u>\$ 210,032,186</u>	<u>\$ 192,272,128</u>
		<u>2020</u>
Statement of changes in net assets available for benefits - net appreciation from interest in Master Trust		<u>\$ 22,340,160</u>

Notes 4 and 5: All investment balances and investment information have been certified by the Trustee, excluding the classification of investments by level in Note 5.

Note 8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 9. Exempt Party-In-Interest Transactions

Certain investments in the Master Trust are invested in securities managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund.

Note 10. Federal Income Tax Status

The IRS has determined and informed the employer, by letter dated July 25, 2017, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, the Benefits Administrative Committee and the Investment Committee believe 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.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were recorded at December 31, 2020 and 2019. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	2020	2019
Net assets available for benefits per the financial statements	\$ 219,032,186	\$ 196,400,128
Differences in:		
Subsequent contributions*	-	4,872,000
Net assets available for benefits per the Form 5500	<u>\$ 219,032,186</u>	<u>\$ 201,272,128</u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 11. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 22,632,058
Differences in:	
Subsequent contributions*	<u>(4,872,000)</u>
Net income per Form 5500	<u><u>\$ 17,760,058</u></u>

*Subsequent to the year ended December 31, 2019, the Sponsor elected to make an additional contribution to the Plan for the year ended December 31, 2019, for a total of \$4,872,000. These contributions of \$1,624,000, \$1,624,000, and \$1,624,000 were deposited into the Plan on April 15, 2020, July 15, 2020, and September 15, 2020, respectively.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service ⁴										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		2	1								3
25–29		20	5								25
30–34		21	7	2							30
35–39		28	15	8	5						56
40–44		38	15	20	20	2					95
45–49		38	12	15	18	6	1				90
50–54		24	18	14	25	8	7	3			99
55–59		19	10	20	29	10	9	16	1	1	115
60–64		15	9	13	12	4	12	22	7	2	96
65–69		6	2	5	10	1	5	4	2	6	41
70 & up		2		1	1		1	1	1	3	10
Total		213	94	98	120	31	35	46	11	12	660

In each cell, the number is the count of active participants for each age/service combination. Average compensation / cash balance account information is not shown for plans with fewer than 1,000 active participants.

⁴ Credited service is only applicable for traditional plan benefits earned for participants hired before January 1, 2008.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2020 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non-stabilized</u>
• First 5 years	3.64%	2.79%
• Next 15 years	5.21%	3.92%
• Over 20 years	5.94%	4.38%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2018.	
• Disabled participants	Same as healthy	
Cash balance benefit assumptions		
• Interest accumulation rate	2020: 1.75% 2021: 2.25% 2022: 2.75% 2023: 3.25% 2024+: 3.75%	
• Annuity conversion		
— Mortality table	IRC Section 417(e) unisex mortality for 2020	
— Interest rate basis	Shifted funding segment rates	
Other economic assumptions		
• Salary increases	3.00% per year	
• Social Security wage base	3.00% per year	
• Inflation	2.25% per year	
• Expected investment return	6.00% for 2018 and 6.69% (limited by the third segment rate of 6.11%) for 2019	
• Expenses	\$1,330,000 added to current year normal cost	

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

Demographic assumptions ¹			
• Withdrawal	See table of sample rates.		
• Retirement age	Attained age	Percentage	
	Under 62	2%	
	62	10%	
	63	5%	
	64	5%	
	65	20%	
	66	20%	
	67	20%	
	68	20%	
	69	20%	
	70	20%	
	71 and above	100%	
• Disability incidence	None		
• Benefit commencement age for			
— Future vested deferred	62		
— Current vested deferred			
› Matson Shoreside	62		
› Matson Clerical BU (Honolulu)	60		
• Spouse assumptions	Male participants	Female participants	
— Percentage married			
› Matson Shoreside	80%	80%	
› Matson Clerical BU (Honolulu)	70%	70%	
— Spouse age difference	3 years younger	3 years older	
Form of payment — Traditional Pension Benefits	Single Life	50% J&S	100% J&S
— Matson Shoreside	50%	25%	25%
— Matson Clerical BU (Honolulu)	70%	30%	0%
Form of payment — Cash Balance Benefits (Matson Shoreside only)	Lump sum ²	Single Life	
• Active retirements	80%	20%	
• Future/ Current vested deferred	80%	20%	
• Future deaths	100%	0%	

¹ The demographic assumptions listed in this section are not applicable to the MTI Security Officers because they are all currently in receipt of benefits.

² Lump sum is expected to commence immediately for the deferred vested participants. Other optional forms are expected to commence at the assumed commencement age for the deferred vested participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates³**

Attained age	Withdrawal Percentage
20	20.80%
25	14.40%
30	9.76%
35	6.96%
40	5.52%
45	4.88%
50	4.48%
55	0.00%

Actuarial methods for funding**Asset methods**

The asset valuation method is an average of the adjusted market value for each month/quarter/year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

³ The rates above are applicable for Matson Shoreside and Matson Clerical BU (Honolulu) active members. There are no active members for MTI Security Officers.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**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

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

▶ 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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON**B** Three-digit
plan number (PN) ▶ 014**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MATSON, INC.**D** Employer Identification Number (EIN)
99-0032630**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 01 Day 01 Year 2020**2** Assets:**a** Market value **2a** 201,034,862**b** Actuarial value **2b** 190,607,329**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	779	113,705,489	113,705,489
b For terminated vested participants	273	19,619,905	19,619,905
c For active participants	667	57,016,559	58,317,645
d Total	1,719	190,341,953	191,643,039

4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor **4b****5** Effective interest rate **5** 5.33%**6** Target normal cost **6** 4,054,587**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**XE
Signature of actuary10/4/2021
Date
2007608

XAVIER ERHART

Type or print name of actuary

Most recent enrollment number
415-743-8700

MERCER

Firm name

Telephone number (including area code)

4 EMBARCADERO CENTER, SUITE 400

SAN FRANCISCO CA 94111-4156

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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

Schedule SB - Prior Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	66
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	66
10	Interest on line 9 using prior year's actual return of <u>22.84</u> %	0	15
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,645,951
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %		309,398
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5,955,349
	d Portion of (c) to be added to prefunding balance		5,955,349
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5,955,430

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	96 . 35%
15	Adjusted funding target attainment percentage.....	15	96 . 35%
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	93 . 39%
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 employee(s):

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		
01/15/2021	2,250,000	0					
04/15/2021	2,250,000	0					
07/15/2021	2,250,000	0					
09/15/2021	2,250,000	0					
			Totals ►	18(b)	9,000,000	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 contributions 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	8, 373, 809

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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 subject to 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4,054,587	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6,991,140	1,735,429	
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 (lines 31a - 31b + 32a + 32b - 33).....	34	5,790,016	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,909,000	3,909,000
36 Additional cash requirement (line 34 minus line 35).....	36	1,881,016	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	8,373,809	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6,492,793	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3,909,000	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,944
58	2.0%	9,412	188	10,904
59	2.0%	9,224	184	10,856
60	2.0%	9,040	181	10,860
61	2.0%	8,859	177	10,797
62	10.0%	8,682	868	53,816
63	5.0%	7,814	391	24,633
64	5.0%	7,423	371	23,744
65	20.0%	7,052	1,410	91,650
66	20.0%	5,642	1,128	74,448
67	20.0%	4,514	903	60,501
68	20.0%	3,611	722	49,096
69	20.0%	2,889	578	39,882
70	20.0%	2,311	462	32,340
71	100.0%	1,849	1,849	131,279
Total			10,000	657,726
Average				65.77

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions****Retirement Plan for Employees of Matson:**

The Retirement Plan for Employees of Matson is merged plan consisting of following groups:

- 1) Matson Salaried NBU
- 2) Matson Clerical BU (Honolulu)
- 3) MTI Security Officers

Matson Salaried NBU

Effective date and plan year	Original plan: January 1, 1968 Restated plan: April 1, 2018, amended through the third amendment Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the cash balance portion of the plan once they satisfy the participation requirements. Traditional benefits are frozen under this plan on December 31, 2011.
Significant events that occurred during the year	None

Definitions

<ul style="list-style-type: none"> Covered employees 	<p>All salaried employees of Matson Navigation Company, Inc. or Matson Terminals, Inc. whose wages or conditions of employment are not covered by collective bargaining, unless noted otherwise below.</p> <ul style="list-style-type: none"> Collectively bargained Employees between Matson Terminals, Inc. and International Longshore & Warehouse Union Local 142, Unit 4208 are covered effective April 1, 2017 Collectively bargained Employees between Matson Terminals, Inc. and ILWU Local 100, Unit 002 are covered effective Sep 29, 2018 Collectively bargained Employees between Matson Terminals, Inc. and ILWU Local 100 Unit 005 are covered effective August 3, 2019. <p>Effective Jan 1, 2016, salaried Employees of Matson Navigation Company of Alaska, LLC (formerly Horizon Lines of Alaska, LLC) are covered.</p>
<ul style="list-style-type: none"> Participation 	<p>All covered employees become participants on the first day of the month coinciding with or next following completion of one year of service. Former employees of Aquitaine Assets Ltd., Aquitaine L.L.C. or TransAmerica Transportation Service LLC will not be eligible to participate in the plan unless they become an eligible employee.</p> <p>Special rules may apply for salaried employees who transfer employment to or from Matson Logistics, Inc.</p>
<ul style="list-style-type: none"> Employee contributions 	None.
<ul style="list-style-type: none"> Vesting service 	<p>Vesting service consists of any periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.</p>

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	All periods of service as an eligible employee prior to January 1, 2012, beginning on the date the employee first completes an hour of service, computed to the next whole month, plus eligible service with Matcinal Corporation or American President Lines, Ltd. Credited service is only used in the determination of the traditional pension benefit.
• Compensation	Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.
• Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment. For purposes of calculating the traditional pension benefit, final average compensation will not include any compensation earned after December 31, 2011.
• Traditional pension benefit	<p>The monthly benefit is the sum of the following:</p> <ol style="list-style-type: none"> 1. 1.45% of final average compensation up to monthly Covered Compensation plus 1.85% of final average compensation in excess of monthly Covered Compensation, times years of credited service up to 25, plus 2. 0.725% of final average compensation up to monthly Covered Compensation plus 0.925% of final average compensation in excess of monthly Covered Compensation, times years of credited service in excess of 25 (up to 25 years), plus 3. 0.725% of final average compensation times years of credited service over 50.
• Pay credit	Pay credit is the amount credited as of the last day of each plan year to the cash balance account. Pay credit for a plan year is equal to 5% of the participant's compensation paid during the plan year. An additional pay credit of 5% of compensation will be credited for the plan year proceeding the plan year in which the eligible employee becomes a participant.
• Interest credit	<p>Interest credit for a plan year is equal to the participant's cash balance account as of January 1 multiplied by the interest credit rate for the plan year. Interest credit are credited as of the last day of the plan year, or if earlier, the last day of the month preceding the participant's annuity starting date and on a simple interest basis.</p> <p>The interest credit rate for a plan year is the arithmetic average of the 10-year Treasury Constant Maturities rate for the months of August, September, and October of the prior plan year.</p>
• Cash balance account benefit	The cash balance account as of any date is the sum of a participant's pay credits and interest credits.
• Accrued benefit	<p>Employees who became participants prior to January 1, 2008 (excluding rehires on or after January 1, 2008), are eligible for traditional pension benefit accruals for service through December 31, 2011 and cash balance account benefit accruals for service after December 31, 2011. Upon termination of employment, these participants will receive the sum of their frozen traditional pension benefit and cash balance account benefit.</p> <p>Employees who became participants on or after January 1, 2008, are only eligible for cash balance account benefits.</p>

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement			
•	Eligibility	First day of the month coincident with or next following the attainment of age 65.	
•	Benefit	The accrued benefit determined as of the Normal Retirement Date.	
Early retirement			
•	Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service.	
•	Benefit	<u>Traditional pension benefit</u> : The Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:	
		Age	<div><div>If Terminated Before Age 55</div><div>If Terminated At or After Age 55</div></div>
		55	0.500.64
		56	0.540.70
		57	0.580.76
		58	0.620.82
		59	0.660.88
		60	0.700.94
		61	0.760.97
		62	0.821.00
		63	0.881.00
		64	0.941.00
		<u>Cash balance account benefit</u> : Actuarially equivalent monthly annuity based on cash balance account as of the last day of the month preceding participant's early retirement date.	
Late retirement			
•	Eligibility	Retirement after Normal Retirement Date	
•	Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.	
Deferred vested			
•	Eligibility	5 years of service, or 3 years of service if any portion of accrued benefit is a cash balance account benefit	
•	Benefit	The accrued benefit determined as of the Normal Retirement Date.	
Disability			
•	Benefit	If an active participant eligible for traditional pension benefits is disabled and receiving benefits under the employer's long term disability plan, he will continue to accrue vesting service and credited service through December 31, 2011 (or the end of disability, if earlier).	

Schedule SB, Part V — Summary of Plan Provisions

If an active participant eligible for a cash balance account Benefit is disabled and continuously receiving benefits under the employer's long term disability plan, they will continue to accrue vesting service until the earlier of the date they terminate employment or attain normal retirement age.

Pre-retirement death – Traditional pension benefits

- **Eligibility** Married at least one year, with a vested benefit or eligible for retirement.
- **Benefit** The spouse receives 1/2 of the 50% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date.
If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).
- **Alternative benefit** If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above:

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

Pre-retirement death - Cash balance account benefit

- **Eligibility** 3 years of service or eligible for retirement
- **Benefits if the participant was married on date of death** Spouse receives a monthly single life annuity that is of equivalent actuarial value to the participant's cash balance account as of the last day of the month preceding the spouse's annuity starting date. In lieu of a monthly annuity, spouse may elect a lump sum payment equal to the participant's cash balance account as of the last day of the month preceding the spouse's annuity starting date.
The spouse's benefit is deferred until the participant's normal retirement date (or, at the spouse's election, the first of any month following the participant's death).
- **Benefits if the participant was not married on date of death** The participant's designated beneficiary receives a lump sum payment equal to the participant's cash balance account as of the last date of the month preceding the beneficiary's annuity starting date. If no beneficiary is designated, the benefit will be paid (in order) to the participant's surviving children and estate.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity Lump sum of not more than \$5,000
• Automatic form for married participants	50% Joint & Survivor annuity Lump sum of not more than \$5,000
• Optional forms	<u>Traditional pension benefits:</u> Single life annuity 50%, 75% or 100% Joint & Survivor annuity 66-2/3% Joint & Last Survivor annuity with spouse (for annuity start dates before January 1, 2020) <u>Cash balance account benefits:</u> Single life annuity 75% Joint & Survivor annuity with spouse 50%, 75% or 100% Joint & Survivor annuity (if at least age 55 with 5 years of service or age 65) Lump sum
• Optional form conversion factors	<u>Traditional Pension Benefits:</u> The single life annuity is converted into an actuarially equivalent other form of payment (except for lump sums) using the Unisex Pension 1984 Mortality Table set back two years for participants and seven years for contingent annuitants, and an interest rate of 6.5% per year. The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback and a one-year stability period. <u>Cash Balance Account Benefits:</u> The cash balance account is converted into an actuarially equivalent single life annuity or other form of payment using IRC Section 417(e) assumptions with a four month lookback and a one-year stability period. The lump sum form of payment is equal to the participant's cash balance account
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2020, the limit is \$285,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Matson Clerical BU (Honolulu):

Effective date and plan year	Original plan: May 27, 1971 Restated plan: June 29, 2012, amended through the fourth amendment Plan year: January 1 – December 31
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Schedule SB, Part V — Summary of Plan Provisions

Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All Matson clerical employees covered under the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142.
• Participation	Covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.
• Employee contributions	None.
• Vesting service	Vesting service consists of any periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.
• Credited service	All periods of service as an eligible employee, beginning on the date the employee first completes an hour of service, computed to the next whole month.
• Compensation	Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.
• Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment.
• Accrued benefit	The monthly benefit is the greater of (1) or (2): 1) (a) 1.45% of final average compensation up to monthly Covered Compensation plus 1.85% of final average earnings in excess of monthly Covered Compensation, times years of credited service up to 25, plus b) 0.725% of final average compensation up to monthly Covered Compensation plus 0.925% of final average earnings in excess of monthly Covered Compensation, times years of credited service in excess over 25 (up to 25 years), plus c) 0.725% of final average earnings times years of credited service over 50. 2) The accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date. Effective August 1, 2015, the pension benefit payment for specific participants who retired in 1996 or earlier increased by \$100 per month.
Normal retirement	
• Eligibility	First day of the month coincident with or next following the attainment of age 65.
• Benefit	The accrued benefit determined as of the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service.

- **Benefit** The Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:

Age	If Terminated Before Age 55	If Terminated At or After Age 55
55	0.50	0.64
56	0.54	0.70
57	0.58	0.76
58	0.62	0.82
59	0.66	0.88
60	0.70	0.94
61	0.76	0.97
62	0.82	1.00
63	0.88	1.00
64	0.94	1.00

Cash balance account benefit: Actuarially equivalent monthly annuity based on cash balance account as of the last day of the month preceding participant's early retirement date.

Late retirement

- **Eligibility** Retirement after Normal Retirement Date
- **Benefit** Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Deferred vested

- **Eligibility** 5 years of service
- **Benefit** The accrued benefit determined as of the Normal Retirement Date.

Disability

- **Benefit** If an active participant eligible for benefits is disabled and receiving benefits under the employer's long term disability plan, they will continue to accrue vesting service and credited service.

Pre-retirement death

- **Eligibility** Married at least 1 year, with a vested benefit or eligible for retirement.
- **Benefit** The spouse receives 1/2 of the 50% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

	If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).												
• Alternative benefit	If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above: <table> <tr> <th>Surviving Spouse's Age at Participant's Date of Death</th><th>Percentage of Normal Retirement Benefit</th></tr> <tr> <td>53 and over</td><td>50%</td></tr> <tr> <td>45 through 52</td><td>45%</td></tr> <tr> <td>37 through 44</td><td>40%</td></tr> <tr> <td>30 through 36</td><td>35%</td></tr> <tr> <td>Under 30</td><td>30%</td></tr> </table>	Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit	53 and over	50%	45 through 52	45%	37 through 44	40%	30 through 36	35%	Under 30	30%
Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit												
53 and over	50%												
45 through 52	45%												
37 through 44	40%												
30 through 36	35%												
Under 30	30%												
Form of benefits													
• Automatic form for unmarried participants	Single life annuity Lump sum of not more than \$5,000												
• Automatic form for married participants	50% Joint & Survivor annuity Lump sum of not more than \$5,000												
• Optional forms	Single life annuity 50%, 75% or 100% Joint & Survivor annuity												
• Optional form conversion factors	The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year. The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.												
Miscellaneous													
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2020, the limit is \$285,000.												
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.												
MTI Security Officers:													
Effective date and plan year	Original plan: January 1, 1975 Restated plan: June 29, 2012, amended through the fourth amendment Plan year: January 1 – December 31												
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.												

Schedule SB, Part V — Summary of Plan Provisions

Significant events that occurred during the year	None
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Definitions

• Covered employees	All regular full-time employees who are covered under the collective bargaining agreements between Matson Terminals, Inc. and ILWU Local 160 (Special Officers).
• Participation	Covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.
• Employee contributions	None.
• Year of service	A year of service is a consecutive 12-month period commencing on the date of employment (and each anniversary thereafter) there the employee completes at least 1,000 hours of service.
• Vesting service	All years of service, including service with the Former A&B Controlled Group.
• Credited service	One-twelfth of a year for each calendar month during which an eligible employee is credited with one hour of service as a participant.
• Compensation	Hourly wage or salary paid to the participant, not including annual bonuses.
• Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment.
• Accrued benefit	The monthly benefit is the greater of (1) or (2): (1) <u>Basic Benefit</u> : 1% of the total compensation for periods of credited service earned after December 31, 1966. (2) <u>Minimum Benefit</u> : For a participant who retires on or after July 1, 2001, a monthly benefit of \$95 per year of credited service not in excess of 35 years.

Normal retirement

• Eligibility	First day of the month coincident with or next following the attainment of age 65.
• Benefit	The accrued benefit determined as of the Normal Retirement Date.

Early retirement

• Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 3 years of service.
• Benefit	1) If age 60 or 5 years of service, accrued Normal Retirement Benefit reduced 5% per year before age 62. (2) Otherwise, accrued Basic Benefit reduced 5% per year before age 62.

Late retirement

• Eligibility	Retirement after Normal Retirement Date
• Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Deferred vested

• Eligibility	3 years of service
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Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>(1) If 5 years of service, accrued Normal Retirement Benefit commencing at age 62.</p> <p>(2) If at least 3 but less than 5 years of service, accrued Basic Benefit commencing at age 62.</p> <p>Participant may elect an early retirement benefit after age 55, with the benefit reduced 5/9% per month for the first 60 months by which early retirement precedes age 62, and 5/18% per month for months over 60.</p>
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Disability

• Eligibility	After 6 months of permanent disability, and if not receiving any income continuance, sick leave or long term disability benefits.
• Benefit	<p>If the participant is under age 62 and has less than 3 years of service, \$125.00 per month.</p> <p>If the participant is under age 62 and has at least 3 (but less than 5) years of service, the greater of (a) \$125.00 per month or (b) Basic Benefit calculated using service to date of disability.</p> <p>If the participant is at least age 62 or has at least 5 years of service, the greatest of (a) \$125.00, (b) Basic Benefit calculated using service to date of disability, or (c) Minimum Benefit calculated using service to date of disability.</p>

Supplemental retirement benefit (Bridge Benefit)

• Eligibility	Retirement from active employment before age 65.
• Benefit	<p>(1) If age 62 or over, \$200 per month until age 65.</p> <p>(2) If under age 62, \$200 per month actuarially reduced for early retirement, using the 1971 Group Annuity Mortality Table set back one year and an interest rate of 6% per year.</p>

Pre-retirement death

• Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.
• Benefit	<p>The greater of (1), (2), (3) or (4):</p> <p>1) If active, age 59 with 25 years of credited service, 50 percent of normal retirement benefit.</p> <p>2) If active, age 55 but less than 59, or age 59 but less than 25 years of service, 50% of his early retirement benefit.</p> <p>3) If active and at least 25 years of service, 50% of normal retirement benefit reduced by 5% for each year before age 62, subject to a maximum 35% reduction.</p> <p>4) If active or if terminated vested, 50 percent of the 50% Joint & Survivor retirement benefit that would have been in effect had the participant terminated on the date of death, survived to the date payments commence (if under age 55, survived to age 55) and died immediately thereafter, with reductions to reflect early retirement.</p>

Form of benefits

• Automatic form for unmarried participants	<p>Single life annuity</p> <p>Lump sum of not more than \$5,000</p>
• Automatic form for married participants	<p>50% Joint & Survivor annuity</p> <p>Lump sum of not more than \$5,000</p>

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Single life annuity 50%, 75% or 100% Joint & Survivor annuity Lump sum payments in special cases, including layoffs, repatriation and disability
• Optional form conversion factors	The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year. The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback and a one-year stability period.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2020, the limit is \$285,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plans, are included in this valuation:

- **Most recent plan amendments included:**
 - For the Retirement Plan for Employees of Matson, the plan restatement dated April 1, 2018, amended through the third amendment
- **Plan amendments excluded:** Generally, amendments adopted after the valuation date and effective after the current plan year are not included in the valuation.
- **Late retirement increases:**
 - *Active participants:* The Retirement Plan for Employees of Matson provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include any late retirement increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued with their accrued benefits actuarially increased for late retirement, using the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded****IRC Section 436 benefit restrictions:**

- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2019 to 2020.
- For the Retirement Plan for Employees of Matson, eligibility includes collective bargained employees under Local 100 Units 2 and 5. The amendment has no impact on the Plan's Funding Target liability since the amendment allowed continued participation for those transferring to this union after their respective effective dates.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2020 Installment	
2016	\$ 75,964	3	\$ 26,232	
2017	3,292,932	4	867,895	
2018	3,152,754	5	676,426	
2019	4,043,996	6	743,841	
2020	(3,574,506)	7	(578,965)	
Total	\$ 6,991,140		\$ 1,735,429	

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discount and mortality rate assumptions were updated from 2019 to 2020 in accordance with PPA.
- Cash balance interest credit rate changed from 3.01% for all years to a graded scale of 1.75% for 2020, phasing in to 3.75% for 2024 and later.
- The expected investment return is updated from 6.00% for 2018 plan year to 6.69% (limited by the third segment rate of 6.11%) for 2019 plan year.
- The expense component of normal cost is updated from \$1,600,000 to \$1,330,000 to reflect expected decrease in administrative expenses.