

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information			
1a Name of plan	<u>PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES</u>		
1b Three-digit plan number (PN) ▶	<u>004</u>		
1c Effective date of plan	<u>01/01/1954</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>ALEXANDER & BALDWIN, LLC, SERIES T</u> <u>822 BISHOP STREET</u> <u>HONOLULU, HI 96813-3924</u> <u>822 BISHOP STREET</u> <u>HONOLULU, HI 96813-3924</u>		
2b Employer Identification Number (EIN)	<u>81-4753934</u>		
2c Plan Sponsor's telephone number	<u>808-525-6611</u>		
2d Business code (see instructions)	<u>531120</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2022</u>	<u>BETTY GAMUNDOY</u>
	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.

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 1509
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2 6a(2) 2 6b 966 6c 277 6d 1245 6e 180 6f 1425 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALEXANDER & BALDWIN, LLC, SERIES T</u>	D Employer Identification Number (EIN) <u>81-4753934</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>136053453</u>
b Actuarial value	2b <u>136053453</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>1203</u> (2) Vested Funding Target <u>94201522</u> (3) Total Funding Target <u>94201522</u>
b For terminated vested participants.....	<u>304</u> <u>17331982</u> <u>17331982</u>
c For active participants	<u>2</u> <u>325437</u> <u>325437</u>
d Total.....	<u>1509</u> <u>111858941</u> <u>111858941</u>
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 <u>5.50</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>807000</u>
c Total (line 6a + line 6b)	6c <u>807000</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>RACHEL BARNES, FSA, EA, MAAA</u> Type or print name of actuary	Date <u>20-08043</u> Most recent enrollment number
<u>MERCER</u> Firm name	<u>303-376-5938</u> Telephone number (including area code)
<u>1225 17TH STREET, SUITE 1300</u> <u>DENVER, CO 80202</u> 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) 2021
v. 201209

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	15989242
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1756611
9 Amount remaining (line 7 minus line 8)		14232631
10 Interest on line 9 using prior year's actual return of <u>13.21</u> %		1880131
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.64</u> %		
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		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16112762

Part III Funding Percentages

14 Funding target attainment percentage	14	107.22 %
15 Adjusted funding target attainment percentage	15	121.62 %
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	100.01 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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 6c)	31a	807000	
b Excess assets, if applicable, but not greater than line 31a	31b	807000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, LLC, SERIES T	D Employer Identification Number (EIN) 81-4753934

Part I

Service Provider Information (see instructions)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDER & BALDWIN, LLC, SERIES T</u>	D Employer Identification Number (EIN) <u>81-4753934</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: A&B RETIREMENT AND PENSION TRUST

b Name of sponsor of entity listed in (a): FIRST HAWAIIAN BANK

c EIN-PN <u>80-0819474-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>121770943</u>
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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)
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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)
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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)
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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)
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, LLC, SERIES T	D Employer Identification Number (EIN) 81-4753934	

Part I	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)	0	15599000
(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)	136053453	121770943
(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	136053453 137369943
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	122694 1690908
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	122694 1690908
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	135930759 135679035

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	15599000
	(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)	15599000
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)	
(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)	
(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)	
(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)	

		(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)		-3600444
(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		11998556
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9126072	
(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)		9126072
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3124208	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3124208
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12250280
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-251724
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: KMH LLP

(2) EIN: 42-1539623

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.			
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 484700.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, LLC, SERIES T	D Employer Identification Number (EIN) 81-4753934

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 99-0034327 22-2550816	
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 1

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) 2021
v. 201209

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).....

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 0.0 % Investment-Grade Debt: 97.4 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 2.6 %

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 _____

Pension Plan for Employees of A&B Agricultural Companies

Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Administrative Committee and the Investment Committee of the
Pension Plan for Employees of A&B Agricultural Companies:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of the Pension Plan for Employees of A&B Agricultural Companies (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 (Liquidation Basis), and the related statement of changes in net assets available for benefits (Liquidation Basis) for the year then ended, and the related notes to the financial statements (Liquidation Basis) (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge and ability.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis

As discussed in Note 1 to the financial statements, the Board of Directors of Alexander & Baldwin, Inc., the ultimate parent company of Alexander & Baldwin, LLC, Series T, the Plan's sponsor, voted on February 23, 2021 to terminate the Plan, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis of accounting used in presenting the 2020 financial statements to the liquidation basis of accounting used in presenting the 2021 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. 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 us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KMH LLP

KMH LLP

Honolulu, Hawaii
October 13, 2022

Pension Plan for Employees of A&B Agricultural Companies

Statements of Net Assets Available for Benefits

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

	2021 (Liquidation Basis)	2020 (Accrual Basis)
Assets --		
Plan Interest in the Master Trust	\$ 121,770,943	\$ 136,053,453
Employer contribution receivable	15,599,000	-
Total assets	137,369,943	136,053,453
Liabilities --		
Accrued Expenses	1,690,908	122,694
Total liabilities	1,690,908	122,694
Net assets available for benefits	\$ 135,679,035	\$ 135,930,759

See accompanying notes to financial statements.

Pension Plan for Employees of A&B Agricultural Companies

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021 (Liquidation Basis)

Additions:

Plan interest in Master Trust net investment loss	\$ (3,600,444)
Employer contributions	<u>15,599,000</u>
Total additions	11,998,556

Deductions:

Benefits paid to participants	9,126,072
Administrative expenses	<u>3,124,208</u>
Total deductions	<u>12,250,280</u>
Net decrease	(251,724)

Net Assets Available for Benefits:

Beginning of year	<u>135,930,759</u>
End of year	<u><u>\$ 135,679,035</u></u>

See accompanying notes to financial statements.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

1. Plan Description

The following brief description of the Pension Plan for Employees of A&B Agricultural Companies (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

a. General

The Plan is a defined benefit pension plan for Salaried and Hourly Bargaining Unit Employees of Hawaiian Commercial & Sugar Co. (HC&S) and McBryde Hourly Bargaining Unit Employees of Alexander & Baldwin, LLC, Series T (the Companies). The Administrative Committee of the Board of Directors of the Companies identified above, controls and manages the operation and administration of the Plan. The assets of the Plan are held in the Alexander & Baldwin Retirement and Pension Trust (Master Trust). First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with the investment consultant, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As of December 31, 2014, the KCC, Inc. Pension Plan for Salaried Bargaining Unit Employees, KCC, Inc., Pension Plan for Hourly Bargaining Unit Employees and KT&S Pension Plan for Bargaining Unit Employees, merged into the Plan. The merger of the plans does not impact participant benefits as the benefit provisions of the merged plans were incorporated in the Plan.

Effective December 30, 2016, HC&S was shut down. The rights of employees who terminated before January 1, 2017 shall be determined solely in accordance with the actual provisions of the Plan in effect at the time of such termination, except as expressly provided otherwise in the Plan or as required by law.

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

On February 23, 2021, the Board of Directors of Alexander & Baldwin, Inc., the ultimate parent company of the Companies adopted a resolution to terminate the Plan effective May 31, 2021 (the Termination Date). The Companies applied for and received approval for the termination from the Internal Revenue Service during 2021. As a result, management determined liquidation was imminent as of December 31, 2021. All participants became fully vested in their accumulated benefits as of the Termination Date. Management expects to complete liquidation of the Plan assets by December 31, 2022 (see Note 6 regarding Plan Termination).

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

1. Plan Description (continued)

b. Pension Benefits

Employees become eligible to participate in the Plan after one year of service. Effective January 1, 1968, the Plan became noncontributory. Normal retirement age is 65 (62 using the stevedore formula). There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation with various maximum and minimum levels.

Salaried bargaining unit and hourly bargaining unit employees who were hired prior to June 1, 1995 were eligible to participate in the Plan after one year of service. Effective June 1, 1995, all newly hired KT&S, HC&S and McBryde bargaining unit employees are not eligible to participate in the Plan. Retirement benefits for bargaining unit employees is equal to the greater of a basic benefit formula or a minimum benefit formula, plus a supplemental monthly amount. Bargaining employees become fully vested after five years of service. If employees terminate before they are fully vested, they forfeit the right to receive the portion of their accumulated Plan benefits.

Salaried employees hired on or after January 1, 2008, accrue benefits under the cash balance benefit pension formula. An account is maintained for each participant in which contributions are credited for the benefit of the individual.

Salaried employees hired prior to January 1, 2008, accrued benefits under the traditional defined benefit pension formula (traditional formula). On December 31, 2011, all accrued benefits were frozen under the traditional formula and replaced with the cash balance formula described below.

Salaried employees become fully vested after five years of service under the traditional formula or three years of service if any portion or the entire portion of accrued benefit under the Plan is a cash balance account benefit. If employees terminate before they are fully vested, they forfeit the right to receive a portion of their accumulated Plan benefits.

Retirement benefits for salaried employees under the cash balance pension formula are based on a fixed percentage (5 percent) 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 balance can be paid out in the form of a lump sum or as a monthly annuity.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

1. Plan Description (continued)

b. Pension Benefits (continued)

Employee contributions made before the Plan became noncontributory are being credited annually with 5 percent interest since that date.

In October 2020, the Plan was amended and frozen effective January 1, 2021. All pay credits, benefit accruals, and new participation ceased as of January 1, 2021. With respect to hourly bargaining unit employees of Kahului Trucking & Storage, Inc. who are active as of January 1, 2021, the amendment (i) ceases future benefit accruals, (ii) provides a one-time 22% increase in monthly accrued benefits, (iii) offers an unlimited lump sum as an optional form of payment, and (iv) allows in-service distributions on and after attainment of age 59 ½.

In connection with the Plan termination, except for retirees currently receiving payments under the Plan, participants will have the choice of receiving a single lump sum payment or an annuity from a highly-rated insurance company that will pay and administer future benefit payments. The amount of any lump sum payment will equal the actuarial-equivalent present value of the participant's accrued benefit under the applicable pension plan as of the distribution date. Annuity payments to current retirees will continue under their current elections, but will be administered by the selected insurance company.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

Due to the decision to terminate the Plan during 2021, management determined that liquidation of the Plan is imminent and the financial statements for 2021 have been prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The 2020 financial statements were prepared as a going concern on the accrual basis of accounting.

b. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, 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.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

2. Summary of Significant Accounting Policies (continued)

c. Risks and Uncertainties

The Plan's interest in the Master Trust utilizes various investment securities, including common collective trusts, money market mutual funds, and insurance contracts. 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.

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

d. Investment Valuation and Income Recognition

The Plan's interest in the Master Trust on the 2021 statement of net assets available for benefits is reported at liquidation value. For the Plan's interest in the Master Trust, fair value approximates the amount the Plan expects to collect at liquidation.

The Plan's interest in the Master Trust on the 2020 statement of net assets available for benefits was stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date of the Master Trust. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 4 for description of valuation methods.

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

e. Administrative Expenses

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

2. Summary of Significant Accounting Policies (continued)

f. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

g. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 13, 2022, the date on which the financial statements were available to be issued, and it was determined that all subsequent events have been properly accounted for.

The 2021 financial statements include approximately \$1.4 million of accrued administrative costs related to 2022 expenses the Plan expects to incur through the final liquidation. The 2021 financial statements include approximately \$15.6 million of contributions receivable that the Plan expects to collect from the Companies in order to settle the Plan's obligations.

On June 21, 2022, a single premium paid-up group annuity contract (Contract) was purchased from Plan assets from the Prudential Insurance Company of America (Prudential) for approximately \$90.4 million.

Retirees and beneficiaries receiving pension benefits when the Contract was purchased now have such benefits paid by Prudential under the Contract. Benefit payments by Prudential began as of September 1, 2022. The Contract provides that Prudential has the obligation to pay all benefits under the Contract without the change, and in accordance with the elections that were made at the time benefit payments began.

3. Investment in Master Trust and Information Certified by Trustee

Investment 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 Companies and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Companies' 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 or loss 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.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

3. Investment in Master Trust and Information Certified by Trustee (continued)

At December 31, 2021 and 2020, the Master Trust consisted of assets of the following plans:

- A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC
- Pension Plan for Employees of A&B Agricultural Companies

Information Certified by Trustee

The following is a summary of the Plan's assets as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements, obtained by management and agreed to or derived from information certified by the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, 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 Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets:

	Plan's Interest in Master Trust		Total Master Trust Assets	
	2021	2020 (Fair	2021	2020 (Fair
	(Liquidation	Value)	(Liquidation	Value)
	Value)		Value)	
Investments:				
Common collective trusts	\$ 118,630,379	\$ 135,163,346	\$ 181,752,673	\$ 199,229,470
Money market mutual funds	3,034,700	847,276	4,649,441	1,244,334
Insurance contract	105,823	42,828	162,131	62,899
Investments in Master Trust	121,770,902	136,053,450	186,564,245	200,536,703
Receivables - securities sold and accrued income	41	3	63	5
Total investments of the Master Trust	\$ 121,770,943	\$ 136,053,453	\$ 186,564,308	\$ 200,536,708

The Trustee also certified the net investment loss of the Master Trust of (\$5,444,397) for the year ended December 31, 2021.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

3. Investment in Master Trust and Information Certified by Trustee (continued)

The changes in net assets of the Master Trust for the year ended December 31, 2021, is summarized below (Liquidation Basis):

Interest and dividends	\$ 2,507
Net depreciation in fair value of investments	<u>(5,446,904)</u>
Investment loss of Master Trust	(5,444,397)
Employer contribution	6,730,000
Benefit paid	(12,927,694)
Administrative expenses	<u>(2,330,309)</u>
Net decrease	(13,972,400)
Master Trust assets:	
Beginning of year	<u>200,536,708</u>
End of year	<u><u>\$ 186,564,308</u></u>

The Plan's interest in the Master trust represents approximately 65 percent and 68 percent of the Master Trust's investments at December 31, 2021 and 2020, respectively. The Plan's investment loss from the Master Trust amounted to (\$3,600,444), representing approximately 66 percent of the Master Trust's investment loss.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

4. Fair Value Measurements

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

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

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

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

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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, 2021 and 2020.

Money Market Mutual Funds - Valued based on quoted market prices of each fund, which represent the net asset value of shares held by the Plan at year end.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

4. Fair Value Measurements (continued)

Insurance Contract – The insurance contract is invested in group annuity contracts, which are valued based on the present value of expected future payments.

Common Collective Trusts – Common collective trusts are valued at net asset value (NAV). The NAV is based on the fair value of the underlying assets owned by the fund and is determined by the investment manager or custodian of the fund.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at liquidation value at December 31, 2021 and fair value on a recurring basis at December 31, 2020.

December 31, 2021 (Liquidation Value)				
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 4,649,441	\$ -	\$ -	\$ 4,649,441
Insurance contract	-	-	162,131	162,131
Total assets in the fair value hierarchy	<u>\$ 4,649,441</u>	<u>\$ -</u>	<u>\$ 162,131</u>	4,811,572
Common collective trusts (a)				<u>181,752,673</u>
Total Investments				<u>\$ 186,564,245</u>

December 31, 2020 (Fair Value)				
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 1,244,334	\$ -	\$ -	\$ 1,244,334
Insurance contract	-	-	62,899	62,899
Total assets in the fair value hierarchy	<u>\$ 1,244,334</u>	<u>\$ -</u>	<u>\$ 62,899</u>	1,307,233
Common collective trusts (a)				<u>199,229,470</u>
Total Investments				<u>\$ 200,536,703</u>

- (a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that are measured at liquidation and fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefit.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

4. Fair Value Measurements (continued)

Transfers between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2021 and 2020, there were no significant transfers in and out of Levels 1, 2 and 3.

Liquidation and Fair Value of Investments that Calculate Net Asset Value - Below is a summary of the Plan's Master Trust investments at December 31, 2021 and 2020 where liquidation and fair value, respectively, are estimated based on the net asset value:

Investment	Estimated Using Net Asset Value Per Share (Liquidation Value) December 31, 2021			
	Liquidation Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Mercer Long Duration Investment				
Grace Fixed Income Portfolio (a)	\$ 63,553,112	\$ -	Each business day	Each business day
Mercer US Passive Fixed Income (b)	107,285,829	-	Each business day	Each business day
State Street Intermediate U.S. Government Bond NL A (c)	10,913,732	-	Each business day	Each business day
Total common collective trusts	<u>\$ 181,752,673</u>	<u>\$ -</u>		

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

4. Fair Value Measurements (continued)

Investment	Fair Value Estimated Using Net Asset Value Per Share December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Mercer Long Duration Investment				
Grade Fixed Income Portfolio (a)	\$ 120,110,415	\$ -	Each business day	Each business day
State Street U.S. Long Government				
Bond Index NL A (c)	44,675,278	-	Each business day	Each business day
State Street Intermediate U.S.				
Government Bond NL A (c)	34,443,777	-	Each business day	Each business day
Total common collective trusts	<u>\$ 199,229,470</u>	<u>\$ -</u>		

- (a) The Mercer Long Duration Investment Grade Fixed Income Portfolio invested in the State Street U.S. Long Credit Bond Index Non-Lending Series Fund and the State Street U.S. Long Treasury Index Non-Lending Series Fund. These funds seek to maximize long-term total return through investments in debt securities.
- (b) The Mercer U.S. Passive Fixed Income Portfolio invested in the State Street U.S. Bond Index Non-Lending Series Fund, Class A. This investment seeks to match the total return of the Bloomberg Barclays Capital U.S. Aggregate Bond Index.
- (c) The State Street U.S. Long Government Bond Index Non-Lending Series Fund – Class A and the State Street Intermediate U.S. Government Bond Non-Lending Series Fund – Class A invests in U.S. Government Agency obligations and U.S. Treasury obligations.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

5. 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 during their last five years of credited service. The accumulated plan benefits for active salaried employees are based on their average compensation during the five years (under the traditional formula) or 5 percent of employees' eligible compensation plus interest based on a 3-month average of the 10-year Treasury Constant Maturities rate (under the cash balance formula). 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.

The actuarial valuation of accumulated plan benefits at December 31, 2020, was based upon the presumption that the Plan will continue to provide benefits. In conjunction with the Plan's termination effective May 31, 2021, and management's determination that liquidation was imminent, the actuary calculated the actuarial present value of accumulated plan benefits, under a liquidation assumption at December 31, 2021.

The actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 are as follows:

	2021 (Liquidation Basis)	2020 (Going Concern Basis)
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 91,690,569	\$ 118,505,297
Other participants	22,633,631	28,029,168
Total vested benefits	114,324,200	146,534,465
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	<u>\$ 114,324,200</u>	<u>\$ 146,534,465</u>

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

5. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended December 31, 2021 are as follows:

	2021 (Liquidation Basis)
Actuarial present value of accumulated plan benefits - beginning of year	\$ 146,534,465
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	3,691,257
Benefits paid	(9,126,072)
Present value of benefits accumulated	(26,683,709)
Actuarial assumption changes	(91,741)
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 114,324,200</u>

The significant actuarial method and assumptions used in the December 31, 2021 valuations were as follows:

- Actuarial cost method: valued discounted insurer premiums and payments to participants made in 2022, two remaining months of annuity payments (July and August 2022), PBGC missed participant premiums due and outstanding late retirement retroactive payments.
- Settlement rate: 2.80 percent

The significant actuarial assumptions used in the December 31, 2020 valuations were as follows:

- Mortality: PRI-2012 Mortality Table projected scale based on MP-2019, with an ultimate rate of 1.20% at age 64, grading down to 0% at age 115 in a straight line
- Retirement age assumptions (representative annual rates of retirement were used)
- Inflation: 2.20 percent per annum
- Investment return: 3.10 percent per annum

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

6. Plan Termination

The Companies have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event 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, as amended.

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.

During the plan year ended December 31, 2016, the Plan Sponsor ceased operations of the Hawaiian Commercial & Sugar Company division. The active participants in the Plan were reduced as a result of the shutdown beginning in 2016 and ending on December 30, 2016. The termination represented a partial termination of the Plan. As a result of the partial termination, all accumulated benefits of the affected employees were fully vested at the time of their termination.

As discussed in Note 1, the Board of Directors of Alexander & Baldwin, Inc., ultimate parent company of the Companies, at their February 23, 2021 meeting resolved that the Plan be terminated effective May 31, 2021.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

6. Plan Termination (continued)

On March 30, 2021, a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants and subsequently, the application for approval of the Plan's termination was filed with the IRS. In addition, on November 23, 2021, a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the PBGC. The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of Plan termination approval. As a result of the resolution to terminate the Plan, each employee with a deferred benefit under the Plan had the following choices to have the present value of his accrued benefit: (a) used to purchase an annuity under the Contract or (b) distributed in a single cash payment.

7. 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.

8. Federal Income Tax Status

The Plan received favorable tax determination letters on September 7, 2016 and on April 23, 2021, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan received a favorable tax determination letter on July 9, 2021, recognizing that the termination effective May 31, 2021 does not affect the Plan's qualification for federal tax purposes. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements

December 31, 2021 (Liquidation Basis) and 2020 (Accrual Basis)

8. Federal Income Tax Status (continued)

On August 11, 2021, the Plan Administrator submitted an application under the Voluntary Compliance Program, a component program of the IRS' Employee Plans Compliance Resolution System, to obtain a compliance statement regarding correction of a tax-qualification defect attributable to failure to follow the Plan's terms regarding the provision of actuarial benefit increases for late retirement and late commencement of benefits. The Plan corrected this operational matter by providing Affected Participants with lump-sum corrective benefit payments and revised monthly annuity payments to make Affected Participants whole for the actuarial increases in benefits owed to them on January 1, 2022.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Pension Plan for Employees of A&B Agricultural Companies is a merged plan consisting of following groups:

- A. HC&S Salaried Non-Bargaining Unit
- B. HC&S Salaried Bargaining Unit
- C. HC&S Hourly Bargaining Unit
- D. McBryde Hourly Bargaining Unit
- E. KT&S Hourly BU General Agreement
- F. KT&S Hourly BU Bulk Sugar & Tugboat Employees
- G. KCC Salaried BU
- H. KCC Hourly BU

A. HC&S Salaried NBU:

Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	No active participants subsequent to HC&S shutdown in 2016.
Significant events that occurred during the year	Plan freeze announced.
Definitions	
• Covered employees	All salaried non-bargained unit employees.
• Participation	No active participants subsequent to HC&S shutdown in 2016.
• Vesting service	Years of service with A&B, HC&S, and certain affiliated companies, computed to the nearest whole month. Vesting service also includes periods of service with Former A&B Controlled Group or for certain transfers.
• Credited service	All periods of service as an eligible employee plus eligible service with Matcinal Corporation or American President Lines, Ltd. Credited Service frozen effective December 31, 2011.
• Compensation	Base compensation, including overtime and one-year annual bonuses.
• Final average earnings	Average monthly Compensation earned during the sixty (60) consecutive months that produce the highest such average taken from the most recent one hundred twenty (120) months during which the employee was an eligible employee.
• Accrued benefit	Employees who were hired or rehired and became non-bargaining unit eligible employees prior to January 1, 2008 (excluding salaried NBU employees who were rehired 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, affected participants will receive the sum of their frozen Traditional Pension Benefit and Cash Balance Account Benefit.

Schedule SB, Part V — Summary of Plan Provisions

	Employees who were hired or rehired and became non-bargaining unit eligible employees on or after January 1, 2008, are eligible for Cash Balance Account Benefits.
Traditional pension benefit (frozen as of December 31, 2011)	The annual benefit is the sum of (a), (b), and (c): (a) 1.45% of final average earnings up to annual Covered Compensation plus 1.85% of final average earnings in excess of annual Covered Compensation, times years of credited service up to 25, plus (b) 0.725% of final average earnings up to annual Covered Compensation plus 0.925% of final average earnings in excess of annual Covered Compensation, times years of Credited Service in excess over 25 (maximum 25), plus (c) 0.725% of final average earnings times years of Credited Service over 50.
Cash balance account benefit	Cash Balance account as of any date is the sum of a participant's pay credits and interest credits.
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 while an eligible employee. An additional Pay Credit of 5% of Compensation (earned while an eligible employee) will be credited for the Plan Year preceding the Plan Year the eligible employee becomes a participant. No Pay Credits will be credited after January 1, 2021.
Interest credit	Interest Credit for a Plan Year is equal to the participant's Cash Balance Account as of January 1 of such Plan Year multiplied by the Interest Credit Rate for the Plan Year. Interest Credits 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. 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.

Normal retirement

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

Early retirement

Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of vesting service.
Benefit	<u>Traditional Pension Benefit</u> : The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:

Schedule SB, Part V — Summary of Plan Provisions

Benefit	
Commencement 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	Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspendable month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals. Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year. Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.

Deferred vested	
• Eligibility	5 years of vesting service (or 3 years of vesting service if any portion of accrued benefit is a Cash Balance Account Benefit).
• Benefit	The amount of Normal Retirement Benefit credited for service to the date of termination. The benefit will commence at age 65 or after age 55 if the participant is eligible to retire early.

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 pension benefits up through December 31, 2011 based upon his rate of compensation when he became disabled. Effective January 1, 2012, he will only continue to accrue credited vesting service until the earlier of the date he terminates employment or attains Normal Retirement Age.

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 sickness benefits plan or long term disability plan, he will continue to accrue credited vesting service until the earlier of the date he terminates employment or attains his Normal Retirement Age.												
Pre-retirement death – Traditional Pension Benefits													
• Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.												
• Benefit	The spouse receives 1/2 of the reduced 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 election, any time after the date the participant would have reached age 65).												
• Alternate 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 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%												
Pre-Retirement Death – Cash Balance Benefits													
• Eligibility	3 years of service or eligible for retirement.												
• Benefit if participant is married	Spouse receives an actuarially equivalent monthly single life annuity or a lump sum payment of participant's Cash Balance Account as of the last day of the month preceding the spouse's annuity starting date. The benefit is deferred until the participant's Normal Retirement Date.												
• Benefit if participant is unmarried	Designated beneficiary receives a lump sum payment of participant's Cash Balance Account as of the last day of the month preceding the beneficiary's annuity starting date.												
Form of benefits													
• Automatic form for unmarried participants	Single life annuity Lump sum of not more than \$5,000												

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	50% Joint & Survivor annuity Lump sum of not more than \$5,000
• Optional forms	<u>Traditional Pension Benefit:</u> • Single life annuity • 50%, 75% or 100% Joint & Survivor annuity • 66-2/3% Joint & Last Survivor annuity <u>Cash Balance Account Benefit:</u> • Single life annuity (if at least 5 years of service) • 75% Joint & Survivor annuity with spouse. • 50%, 75% or 100% Joint & Survivor annuity (if at least age 55 with 5 years of service) • Lump sum
• Optional form conversion factors	<u>Traditional Pension Benefits:</u> Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) mortality and interest rates with four-month lookback. <u>Cash Balance Account Benefits:</u> Cash Balance Account is converted into an actuarially equivalent single life annuity or other form of payment using IRC Section 417(e) mortality and interest rates with four months' lookback. 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.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.
B. HC&S Salaried BU:	
Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	No active participants subsequent to HC&S shutdown in 2016.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	All salaried employees of HC&S Company who are covered by the collective bargaining agreement for HC&S Clerks and Technical Employees and who is not a leased employee or a "key employee".

Schedule SB, Part V — Summary of Plan Provisions

• Participation	No active participants subsequent to HC&S shutdown in 2016.
• Vesting service	Years of service with A&B, HC&S and certain affiliated companies, computed to the nearest whole month. Vesting service also includes periods of service with the Former A&B Controlled Group or for certain transfers.
• Credited service	All periods of service as an eligible employee beginning on the date the employee completes one hour of service.
• Compensation	Total base compensation, excluding overtime and any bonus.
• Final average earnings	Average monthly compensation earned during the 60 consecutive months that produce the highest such average.
• Accrued benefit	The monthly benefit greater of (1) or (2), plus (3): (1) <u>Basic Benefit [(a) + (b)]</u>: (a) The amount of “Basic Monthly Retirement Income Credits” accrued as of December 31, 1999. (b) For each full year of service after 1999, an annual amount of retirement income equal to the following: 1½% of the annual compensation up to the Social Security Taxable Wage Base in that year, plus 2¼% of such compensation in excess of the Social Security Taxable Wage Base. (2) <u>Minimum Benefit</u>: For participants who have attained age 55 and have made the required contributions under the Qualified Retirement Plans established by A&B, LLC, 1½% of Final Average Compensation less 1½% of Monthly Primary Insurance Amount, times years of Credited Service. (3) <u>Supplemental Retirement Benefit</u> is equal to a monthly amount of \$390, or determined based on amount provided under the Prior Plan for participants who terminated employment between February 1, 2000 and February 1, 2008.

Normal Retirement

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

Early Retirement

• Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of vesting service.
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Schedule SB, Part V — Summary of Plan Provisions

- Benefit The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:

Age	Early Retirement Factors
55	0.50
56	0.57
57	0.64
58	0.71
59	0.78
60	0.85
61	0.88
62	0.91
63	0.94
64	0.97

Late Retirement

- Eligibility Retirement after Normal Retirement Date.
- Benefit Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspend able month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year.
Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.

Deferred Vested

- Eligibility The earlier of:
(1) 5 years of service
(2) Age 40 and totally and permanently disabled
(3) 3 years of service if the participant has an accrued Cash Balance benefit under HC&S Salaried NBU.
- Benefit The amount of Normal Retirement Benefit credited for service to the date of termination. Commencing at age 65. Participant may elect a reduced early retirement benefit after age 55.

Schedule SB, Part V — Summary of Plan Provisions**Conditional Retirement**

- **Eligibility**
 - (1) Age 60 and 20 years of service,
 - (2) Not eligible under the employer's long term disability plan,
 - (3) Not receiving payments under any income continuance or sick leave program of the employer, and
 - (4) Has a condition under which the employee is eligible for and continuously receiving disability insurance benefits under the Social Security Act, and if such condition occurred while an active employee and has persisted for at least six months.
- **Benefit**

Benefit equal to sum of (1) and (2):

 - (1) The amount of Normal Retirement Benefit (with the exception that the participant's Supplemental Retirement Benefit shall equal the Supplemental Conditional Benefit shown below) credited for service to the date of termination, payable for life.
 - (2) The estimated monthly Social Security Primary Insurance Amount payable at age 62 assuming continuation of earnings to age 62 under the terms of the Federal Social Security Act as constituted on his termination date, payable until age 62.

• **Monthly Supplemental Conditional Benefit:**

Age at Disability	Effective 2/1/2003	Effective 2/1/2004	Effective 2/1/2005	Effective 2/1/2006	Effective 2/1/2007
At least 45, but less than 50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
At least 50, but less than 55	\$72.63	\$76.26	\$80.07	\$84.07	\$88.27
At least 55, but less than 60	\$96.84	\$101.68	\$106.76	\$112.10	\$117.71
At least 60	\$121.05	\$127.10	\$133.46	\$140.13	\$147.14

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 reduced 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 election, any time after the date the participant would have reached age 65).

Schedule SB, Part V — Summary of Plan Provisions

- **Alternate 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 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%

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%, 66-2/3%, 75% or 100% Joint & Survivor annuity
50% Joint & Last Survivor annuity
- **Optional form conversion factors** Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) mortality and interest rates with 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.
- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**C. HC&S Hourly BU and****D. McBryde Hourly/Kauai Coffee BU:**

Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	No active participants subsequent to HC&S shutdown in 2016.
Significant events that occurred during the year	None.

Definitions

• Covered employees	All hourly employees of HC&S Company and McBryde Sugar company who are covered under the applicable collective bargaining agreement and who is not a leased employee or a “key employee”.
• Participation	No active participants subsequent to HC&S shutdown in 2016.
• Vesting service	All years of service including periods of service with Former A&B Controlled Group.
• Credited service	One-twelfth of a year of Credited Service for each calendar month during which an eligible employee is credited with 1 hour of service as a participant, but excluding the first year of employment.
• Compensation	Total wages paid to the participant as determined by the Administrator.
• Accrued benefit	The monthly benefit greater of (1) or (2), plus (3): (1) <u>Basic Benefit</u>: The greater of (a) and (b) (a) 1% of the monthly compensation for each year of Credited Service; or (b) the sum of (i) 9/10% of the participant’s straight-time monthly pay as of January 31, 1981 times years of Credited Service earned prior to January 31, 1980, excluding any Credited Service earned prior to attainment of age 30 and deducting 1/12th year for each month with no earnings from the Company; and (ii) 1% of monthly compensation for each year of Credited Service earned after December 31, 1980. (2) <u>Minimum Benefit</u>: (a) \$15.00 times years of Credited Service for McBryde Hourly BU for participants who terminate on or after February 1, 2004. (b) \$21.00 times years of Credited Service for HC&S Hourly BU for participants who terminate on or after February 1, 2011. (3) <u>Supplemental Retirement Benefit</u> is equal to a monthly amount of \$390 or determined based on amount provided under the Prior Plan for participants who terminated employment between February 1, 2000 and February 1, 2008. For McBryde Hourly BU participants, Supplemental Retirement Benefit is zero.

Schedule SB, Part V — Summary of Plan Provisions**Normal Retirement**

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

Early Retirement

- **Eligibility** Age 55.
- **Benefit** The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:

Benefit		
Commencement Age	If Terminated Before Age 55	If Terminated At or After Age 55
55	0.4539	0.50
56	0.4862	0.54
57	0.5217	0.58
58	0.5610	0.62
59	0.6046	0.66
60	0.6530	0.70
61	0.7071	0.76
62	0.7676	0.82
63	0.8357	0.88
64	0.9127	0.94

Voluntary Early Retirement for Certain Workforce Reduction

- **Eligibility** In the event of certain reduction in force, eligible participants aged 62 to 64. However, if the number of eligible participants aged 62 to 64 does not meet the number of reductions required, the benefit will then be offered to eligible participants aged 60 to 61.
- **Benefit** Eligible participants aged 62 to 64 will receive the normal retirement benefit unreduced for early retirement. Eligible participants aged 60 to 61 will receive the normal retirement benefit unreduced for early retirement. In addition, participants will also receive a \$200 monthly bridge benefit payable until the earlier of the participant's death or age 62.

Late Retirement

- **Eligibility** Retirement after Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspendable month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals. Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year. Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.
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Deferred Vested

• Eligibility	5 years of service (or 3 years of service if any portion of accrued benefit under the plan is a Cash Balance Account Benefit).
• Benefit	The amount of Normal Retirement Benefit credited for service to the date of termination. Commencing at age 65. Participant may elect a reduced early retirement benefit after age 55.

Conditional Retirement

• Eligibility	Age 45, 10 years of service, and is eligible for and continuously receiving disability insurance benefits under the Social Security Act, and if such condition occurred while an active employee and has persisted for at least six months.
• Benefit	Benefit equal to the amount of Normal Retirement Benefit (with the exception that the HC&S Hourly BU participant's Supplemental Retirement Benefit shall equal the Supplemental Conditional Benefit shown below); Bridge Benefits under Voluntary Early Retirement are not included in Conditional retirement benefit.

• Monthly Supplemental Conditional Benefit:

Age at Disability	Effective 2/1/2003	Effective 2/1/2004	Effective 2/1/2005	Effective 2/1/2006	Effective 2/1/2007
At least 45, but less than 50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
At least 50, but less than 55	\$72.63	\$76.26	\$80.07	\$86.59	\$90.92
At least 55, but less than 60	\$96.84	\$101.68	\$106.76	\$115.46	\$121.24
At least 60	\$121.05	\$127.10	\$133.46	\$144.33	\$151.55

Pre-Retirement Death

• Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.
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Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The spouse receives 1/2 of the reduced 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 election, any time after the date the participant would have reached age 65).
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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 75% Joint & Survivor annuity with spouse
• Optional form conversion factors	Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) assumptions with 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.
• Maximum Benefit	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**E. KT&S Hourly BU General Agreement:**

Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	Effective June 1, 1995, all newly hired KT&S Hourly BU General Agreement employees (other than those who became an employee of an affiliated company prior to June 1, 1995 and remained active) will not be eligible to participate in the plan. The Plan is frozen effective January 1, 2021.
Significant events that occurred during the year	Plan freeze announced and benefits enhanced for two remaining active participants.

Definitions

• Covered employees	All KT&S employees who are covered under the applicable collective bargaining agreement and who is not a leased employee or a “key employee.”
• Participation	All covered employees become participants on completion of one year of service. Effective June 1, 1995, all newly hired KT&S Hourly BU General Agreement employees (other than those who became an employee of an affiliated company prior to June 1, 1995 and remained active) will not be eligible to participate in the plan.
• Vesting service	All years of service including periods of service with Former A&B Controlled Group.
• Credited service	One-twelfth of a year of Credited Service for each calendar month during which an eligible employee is credited with 1 hour of service as a participant, but excluding the first year of employment. Service is frozen effective January 1, 2021
• Compensation	Total wages paid to the participant.
• Accrued benefit	The monthly benefit greater of (1) or (2): (1) <u>Basic Benefit</u> : The sum of (a) and (b) (a) The monthly amount of normal retirement Pension credited to the participant for service prior to the effective date. (b) 1% of the average monthly compensation for each year of Credited Service. (2) <u>Minimum Benefit</u> : \$19.00 for participants who terminate on or after April 1, 2012. Effective January 1, 2021 the accrued benefit was updated to include a one-time 22% increase for the remaining active participants.

Normal Retirement

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

Early Retirement

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55.																						
• Benefit	The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:																						
	<table> <tr> <th>Age</th><th>Early retirement factors</th></tr> <tr><td>55</td><td>0.4539</td></tr> <tr><td>56</td><td>0.4862</td></tr> <tr><td>57</td><td>0.5217</td></tr> <tr><td>58</td><td>0.5610</td></tr> <tr><td>59</td><td>0.6046</td></tr> <tr><td>60</td><td>0.6530</td></tr> <tr><td>61</td><td>0.7071</td></tr> <tr><td>62</td><td>0.7676</td></tr> <tr><td>63</td><td>0.8357</td></tr> <tr><td>64</td><td>0.9127</td></tr> </table>	Age	Early retirement factors	55	0.4539	56	0.4862	57	0.5217	58	0.5610	59	0.6046	60	0.6530	61	0.7071	62	0.7676	63	0.8357	64	0.9127
Age	Early retirement factors																						
55	0.4539																						
56	0.4862																						
57	0.5217																						
58	0.5610																						
59	0.6046																						
60	0.6530																						
61	0.7071																						
62	0.7676																						
63	0.8357																						
64	0.9127																						
Voluntary Early Retirement for Certain Workforce Reduction																							
• Eligibility	In the event of certain reduction in force, eligible participants aged 62 to 64. However, if the number of eligible participants aged 62 to 64 does not meet the number of reductions required, the benefit will then be offered to eligible participants aged 60 to 61.																						
• Benefit	Eligible participants aged 62 to 64 will receive the normal retirement benefit unreduced for early retirement. Eligible participants aged 60 to 61 will receive the normal retirement benefit unreduced for early retirement. In addition, participants will also receive a \$200 monthly bridge benefit payable until the earlier of the participant's death or age 62.																						
Late Retirement																							
• Eligibility	Retirement after Normal Retirement Date.																						
• Benefit	Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspendable month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals. Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year. Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.																						
Deferred Vested																							
• Eligibility	5 years of vesting service.																						

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The amount of Normal Retirement Benefit credited for service to the date of termination. Commencing at age 65. Participant may elect a reduced early retirement benefit after age 55.
Conditional Retirement	
• Eligibility	Age 45, 10 years of service, and is eligible for and continuously receiving disability insurance benefits under the Social Security Act, and if such condition occurred while an active employee and has persisted for at least six months; not applicable if such condition arose while on a leave of absence and the member is entitled to compensation under worker's compensation.
• Benefit	Normal Retirement Benefit.
Pre-Retirement Death	
• Eligibility	Married at least 1 year, with vested benefit or eligible for retirement.
• Benefit	The spouse receives 1/2 of the reduced 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 the participant had at least 5 years of service at death, at the spouse election, any time after the date the participant would have reached age 65).
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 75% Joint & Survivor annuity Effective January 1, 2021 for active participants: 100% unlimited lump sum
• Optional form conversion factors	Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) assumptions with 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.
• Maximum Benefit	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**F. KT&S Hourly BU Bulk Sugar:**

Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	No active participants subsequent to HC&S shutdown in 2016.
Significant events that occurred during the year	None.

Definitions

• Covered employees	All regular employees who are covered under the KT&S Bulk Sugar and Tugboat collective bargaining agreements.
• Participation	No active participants subsequent to HC&S shutdown in 2016.
• Vesting service	All years of service, including periods of service with Former A&B Controlled Group or for certain transfers.
• Credited service	One-twelfth of a year of Credited Service for each calendar month during which an eligible employee is credited with 1 hour of service as a participant, but excluding those months in which the eligible employee did not receive credit for 1 hour of service.
• Compensation	Hourly wage or salary paid, including overtime, but excluding annual bonus.
• Accrued benefit	The monthly benefit greater of (1) or (2): (1) Basic Benefit: 1% of the monthly compensation for each year of Credited Service earned after December 31, 1967 and before July 1, 2003. (2) Minimum Benefit: For a participant who retires on or after July 1, 2008:

	For each year of Credited Service (up to 35 years¹)	Maximum monthly benefit
From July 1, 2008	\$150.00	\$5,250.00
From July 1, 2010	\$160.00	\$5,600.00
From July 1, 2011	\$165.00	\$5,775.00
From July 1, 2012	\$170.00	\$5,950.00
From July 1, 2013	\$180.00	\$6,300.00
From July 1, 2017	\$187.50	\$6,937.50
On or after July 1, 2018	\$200.00	\$7,400.00

¹ Increases to a maximum of 37 years of credited service for retirements on or after July 1, 2017.

Schedule SB, Part V — Summary of Plan Provisions**Normal Retirement**

- **Eligibility** Normal Retirement Date: First day of the month coincident with or next following the attainment of age 62.
- **Benefit** The accrued benefit determined as on Normal Retirement Date.

Early Retirement

- **Eligibility** Retirement before Normal Retirement Date and on or after attaining age 55 and attaining 3 years of service.
- **Benefit**

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

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

Special Early Retirement

- **Eligibility** Retired from active employment and attained age 59 - 1/2 but not yet attained age 62 during August 1, 2009 – January 31, 2010 and August 1, 2012 – January 31, 2013.
- **Benefit** Minimum Benefit (for each year of credited service up to 37) without any reduction for early commencement.

Late Retirement

- **Eligibility** Retirement after Normal Retirement Date.
- **Benefit**

Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspendable month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year.

Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.

Deferred Vested

- **Eligibility** 3 years of service.
- **Benefit**

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

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

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

Conditional Retirement

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	After 6 months of permanent disability, and not receiving any income continuance, sick leave or LTD.
• Benefit	Greatest of: (1) \$125 per month (2) Unreduced Basic Retirement Benefit (3) Unreduced Minimum Retirement Benefit as of the last day of active service.

**Supplemental Retirement Benefit
(Bridge Benefit)**

• Eligibility	Retirement from active employment at or after age 55 but before attainment of Social Security Full Retirement Age.
• Benefit	Payable until participant's Social Security Full Retirement Age or date of death, if earlier: (1) If age 62 or over, \$300 per month. (2) If between age 55 and age 62, \$300 per month actuarially reduced for early retirement. Bridge benefits commencing prior to attainment of age 62 are actuarially reduced for early retirement using the 1971 Group Annuity Mortality Table set back one year and an interest rate of 6% per year. If participant has at least 25 years of credited benefit and dies prior to attainment of Social Security Full Retirement Age, the benefit will continue to an eligible survivor and will cease at deceased participant's Social Security Full Retirement Age.

Pre-Retirement Death

• Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.
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Schedule SB, Part V — Summary of Plan Provisions• **Benefit**

(1) For terminated vested members:

(a) If the participant dies on or after age 55, 75% surviving spouse annuity (per automatic form of payment) if member dies on or after July 1, 2015. However, if the member dies on or after July 1, 2014 and before July 1, 2015, the 60% surviving spouse annuity will be increased to 75% effective July 1, 2015.

(b) If the participant dies before age 55, 50% of 50% Joint and Survivor retirement benefit at the participant's earliest retirement date.

(2) (a) If active, age 59 and 25 years of Credited Service at death, and dies on or after July 1, 2015, 75% of the normal retirement benefit payable immediately. Surviving spouse monthly benefit payments on or after July 1, 2015 shall increase to the following applicable percentage of the Normal Retirement Benefit, or

<u>Member's Date of Death</u>	<u>Percentage Effective July 1, 2015</u>
Prior to July 1, 1999	70%
July 1, 1999 – June 30, 2008	65%
July 1, 2008 – June 30, 2015	75%

(b) if active, age 55 or less than 25 years of Credited Service at death, 75% of early retirement benefit payable immediately. Surviving spouse monthly benefit payments on or after July 1, 2015 shall increase to the following applicable percentage of the early retirement benefit, or

<u>Member's Date of Death</u>	<u>Percentage Effective July 1, 2015</u>
Prior to July 1, 1999	70%
July 1, 1999 – June 30, 2008	65%
July 1, 2008 – June 30, 2015	75%

(3) If 25 years of Credited Service at death, 75% of normal retirement benefit if death on or after July 1, 2015, reduced 5% per year for commencement prior to age 62, with maximum reduction of 35%. Surviving spouse monthly benefit payments on or after July 1, 2015 shall increase to the following applicable percentage of the normal retirement benefit, reduced 5% per year per year for commencement prior to age 65, with maximum reduction to 35%.

<u>Member's Date of Death</u>	<u>Percentage Effective July 1, 2015</u>
Prior to July 1, 1999	70%
July 1, 1999 – June 30, 2008	65%
July 1, 2008 – June 30, 2015	75%

Schedule SB, Part V — Summary of Plan Provisions**Retiree Increase**

Each KT&S Bulk Sugar retired participant who retired from active employment as an eligible employee prior to July 1, 1993, received an increase in his monthly benefit equal to \$15 per month effective July 1, 2015, an additional \$100 per month effective July 1, 2016, and an additional \$100 per month effective July 1, 2017.

Each KT&S Bulk Sugar retired participant who retired from active employment as an eligible employee on or after July 1, 1993 and on or before June 30, 1999 will receive an increase in his monthly benefit equal to \$75 per month effective July 1, 2015, an additional \$100 per month effective July 1, 2016. These increases will be paid in the same form as the current monthly benefit.

A surviving spouse of a deceased retired participant who would have been eligible for either of the above retiree benefit increases receives 70% of the increases described above if the participant elected the qualified joint and survivor form of payment, otherwise such surviving contingent annuitant receives a monthly benefit increase equal to 50% to 100% (whichever is applicable under the form of payment elected by the retired participant) of the applicable monthly retiree benefit increase.

Form of Benefits

• Automatic form for unmarried participants	Single life annuity Lump sum of not more than \$5,000
• Automatic form for married participants	Unreduced 50% Joint & Survivor annuity (for annuity start date prior to 7/1/2011 and eligible for early retirement). Unreduced 60% Joint & Survivor annuity (for annuity start date on or after 7/1/2011 and before 7/1/2015, and eligible for early retirement). Unreduced 75% Joint & Survivor annuity (for annuity start date on or after 7/1/2015 and eligible for early retirement). For all others, reduced 50% J&S. Lump sum of not more than \$5,000.
• Optional forms	Single life annuity. 50%, 75% or 100% Joint & Survivor annuity. Repatriation benefit for employees hired prior to 1/1/1950. Lump sum payment for disability retirement. Lump sum payment for a participant who is laid off due to a reduction in work force and who does not accept employment with another Stevedore employer in the State of Hawaii.
• Optional form conversion factors	Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) assumptions with four month lookback.

Miscellaneous

Schedule SB, Part V — Summary of Plan Provisions

• 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.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**G. KCC Salaried BU:**

Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	No active participants subsequent to KCC shutdown in 2013.
Significant events that occurred during the year	None.

Definitions

• Covered employees	All salaried employees who are covered under the agreement between Kauai Commercial Company (Clerical) and ILWU Local 142 who is not a leased employee or a “key employee.”
• Participation	No active participants subsequent to KCC shutdown in 2013.
• Vesting service	All years of service, including periods of service with Former A&B Controlled Group.
• Credited service	All periods of service as an eligible employee.
• Compensation	Base compensation, including overtime and one-year annual bonuses.
• Final average earnings	Average monthly Compensation earned during the sixty (60) consecutive months that produce the highest such average taken from the most recent one hundred twenty (120) months during which the employee was an eligible employee.
• Accrued benefit	The monthly benefit greater of (1) and (2), and Pre 1984 benefit: (1) 2.00% of Final Average Monthly Compensation less 1.50% of Monthly Primary Insurance Amount, times years of Credited Service up to 25, plus (2) 1.00% of Final Average Monthly Compensation less 0.75% of Monthly Primary Insurance Amount, times years of Credited Service in excess of 25.

Normal Retirement

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

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

- Eligibility Age 55 and 5 years of service.
- Benefit The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following factor:

Benefit		
Commencement 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

Late Retirement

- Eligibility Retirement after Normal Retirement Date.
- Benefit Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspendable month are subject to comparison between actuarially increased normal retirement benefit and benefit accruals. Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year. Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.

Deferred Vested

- Eligibility 5 years of service.
- Benefit The amount of Normal Retirement Benefit credited for service to the date of termination. Commence at age 65. Participant may elect a reduced early retirement benefit after age 55.

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 pension benefits based upon his rate of compensation when he became disabled.

Pre-Retirement Death

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

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The spouse receives 1/2 of the reduced 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 election, any time after the date the participant would have reached age 65).
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• Alternate 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 surviving spouse's benefit described above:
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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	Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) mortality and interest rates with 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.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**H. KCC Hourly BU:**

Effective date and plan year	Restated plan: January 1, 2018 Amendment #1 effective January 1, 2021 Plan year: January 1 – December 31
Status of the plan	No active participants subsequent to KCC shutdown in 2013.
Significant events that occurred during the year	None.

Definitions

• Covered employees	All hourly employees covered under the collective bargaining agreement between Kauai Commercial Company (Production Unit) and ILWU Local 142 who is not a leased employee or “key employee”.
• Participation	No active participants subsequent to KCC shutdown in 2013.
• Vesting service	All years of service, including periods of service with Former A&B Controlled Group.
• Credited service	One-twelfth of a year of Credited Service for each calendar month during which an eligible employee is credited with 1 hour of service as a participant, but excluding the first year of employment.
• Compensation	Total wages paid to the participant.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	The monthly benefit greater of (1) or (2): (1) <u>Basic Benefit</u>: The greater of (a) The sum of (i) and (ii) (i) The monthly amount of normal retirement pension for service prior to January 1, 1971 (ii) 1% of the average monthly compensation for each year of Credited Service; or (b) The sum of (i) and (ii) (i) 9/10% of straight-time monthly pay as of December 31, 1981 times years of Credited Service earned prior to December 31, 1981, excluding any Credited Service earned prior to attainment of age 30 and deducting 1/12th year for each month with no earnings from the Company; and (ii) 1% of average monthly compensation for each year of Credited Service earned after December 31, 1981. (c) The sum of (i) and (ii) (i) 9/10% of straight-time monthly pay as of April 30, 1984 times years of Credited Service earned prior to April 30, 1984, excluding any Credited Service earned prior to attainment of age 30 and deducting 1/12th year for each month with no earnings from the Company; and (ii) 1% of average monthly compensation for each year of Credited Service earned after April 30, 1984. (d) For a Participant who terminates employment on or after May 1, 2007, the sum of (i) and (ii) (i) 9/10% of straight-time monthly compensation as of April 30, 2004 times years of Credited Service earned prior to April 30, 2004, excluding any Credited Service earned prior to attainment of age 30 and deducting 1/12th year for each month with no earnings from the Company; and (ii) 1% of average monthly compensation for each year of Credited Service earned after April 30, 2004. (2) <u>Minimum Benefit</u>: \$15.00 times years of Credited Service for participants who terminate on or after May 1, 2004
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Normal Retirement

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

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

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

Benefit		
Commencement Age	If Terminated Before Age 55	If Terminated At or After Age 55
55	0.4539	0.50
56	0.4862	0.54
57	0.5217	0.58
58	0.5610	0.62
59	0.6046	0.66
60	0.6530	0.70
61	0.7071	0.76
62	0.7676	0.82
63	0.8357	0.88
64	0.9127	0.94

Late Retirement

- Eligibility Retirement after Normal Retirement Date.
- Benefit

Participants continue to accrue benefits beyond Normal Retirement Date. Benefits earned in any non-suspendable month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Late retirement actuarial increase is based on Unisex Pension 1984 Mortality Table with ages set back two years for participant and seven years for contingent annuitants, and interest rate of 6.5% per year.

Benefits commencing after the April 1 following the calendar year in which the participant attains age 70½ are actuarially increased.

Deferred Vested

- Eligibility 5 years of service.
- Benefit The amount of Normal Retirement Benefit credited for service to the date of termination. Commence at age 65. Participant may elect a reduced early retirement benefit after age 55.

Conditional Retirement

- Eligibility Age 45, 10 years of service, and is eligible for and continuously receiving disability insurance benefits under the Social Security Act, and if such condition occurred while an active employee and has persisted for at least six months.
- Benefit Normal Retirement Benefit.

Schedule SB, Part V — Summary of Plan Provisions**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 reduced 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 election, any time after the date the participant would have reached age 65).

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 75% Joint & Survivor annuity with spouse
• Optional form conversion factors	Single life annuity is converted into an actuarially equivalent other form of payment (including lump sum payments) using the IRC 417(e) assumptions with 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.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2018, are included in this valuation:

- **Most recent plan amendments included:** This valuation reflects the provisions that include all the amendments made on and before and December 31, 2020.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plans provide 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.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued using actuarial increases post-65.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** No longer applicable.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plans are not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *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

The Agricultural Plan is frozen to all accruals effective January 1, 2021, and benefits enhanced for actively accruing participants impacting KT&S Hourly General Agreement employees only.

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2020 to 2021.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59								1			1
60–64							1				1
65–69											
70 & up											
Total							2				2

In each cell, the top number is the count of active participants for each age/service combination.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• American Rescue Plan Act funding relief	Effective January 1, 2021 for both interest rate and amortization period	
	Stabilized	Non-stabilized
• First 5 years	4.75%	2.22%
• Next 15 years	5.36%	3.38%
• Over 20 years	6.11%	3.92%
Mortality sponsor elections		
• Healthy participants	IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2019.	
• Disabled Participants	Same as healthy	
Cash balance plans		
• Interest accumulation rate	0.71% through May 31, 2021 and 2.15% thereafter	
• Annuity conversion		
— Mortality table	2021 IRC Section 417(e) unisex mortality	
— Interest rate basis	1.99% for the first 5 years, 3.52% for the next 15 years and 4.22% thereafter	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security wage base	2.20% per year	
• Inflation	3.10% per year for 2020 and 2.60% per year for 2021	
• Expected investment return (for Actuarial Value of Assets (AVA) calculation)	Expected expenses to be paid from the trust in the current year (\$807,000 for 2021)	
• Expenses	Not applicable	
• Interest rate for missed payments relating to late retirement increases	2.29%	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	None	
• Retirement age	Attained age	Hourly Participants
	Under 55	0%
	55	0%
	56	2%
	57	3%

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

	58	3%	
	59	4%	
	60	6%	
	61	6%	
	62	40%	
	63	30%	
	64	20%	
	65	30%	
	66	40%	
	67	50%	
	68	10%	
	69	20%	
	70	20%	
	71 and above	100%	
• Benefit commencement age for Future vested deferred	62		
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
Percentage married	75%	65%	
Spouse age difference	3 years younger	2 years older	
Form of payment – Traditional Pension benefits	<u>Single life</u>	<u>50% J&S</u>	<u>75% J&S</u>
• Active retirements	60%	40%	N/A
• Future vested deferred	60%	40%	N/A
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	100%	N/A
• Current vested deferred	60%	40%	N/A
• Current vested deferred (KT&S Bulk Sugar only)	60%	N/A	40%
Form of payment – Cash Balance benefits (HC&S Salaried Only)	<u>Lump sum</u>	<u>Single life</u>	<u>XX% J&S</u>
• Future disabilities	N/A	N/A	N/A
• Future deaths	100%	0%	0%
• Current vested deferred	50%	25%	25%
A&B Agricultural Plan only			
• Benefit commencement	Active retirements: Age 65		
• Form of Payment	Active retirements: 100% lump sum		
Unpredictable contingent event assumptions	None		

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

Attained age	Hourly Participants
20	10.00%
25	10.00%
30	8.00%
35	8.00%
40	5.00%
45	4.00%
50	3.00%
55	0.00%

Actuarial methods for funding**Asset methods**

The asset valuation method is the fair 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.
- **Insurance contracts:** The plan has insurance contracts. Annuity contracts fully deducted from the plan assets are excluded.

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

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

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.
- Where applicable the funding target for January 1, 2020 and January 1, 2021 includes lump sums for missed late retirement increases for select retirees (as described in the Participant Data section). The lump sum was determined using the best available data at the time of the valuation.

The Minimum Required Contribution for 2021 is based on a short plan year for section 430 purposes through the plan termination date of May 31, 2021.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumptions changes since prior valuation

- The administrative expenses added to the target normal cost were updated to include 2020 non-investment expenses and an estimated increase in PBGC premiums due in 2021 for each plan.
- Cash Balance interest accumulation rate was updated to 2021 actual interest credit rate of 0.71% from 1.68% in 2020.
- The mortality and interest rates for the cash balance to annuity conversion and the actuarial equivalence basis for determining optional forms of payment for traditional benefits were updated for the plan year 2021.
- The expected return on assets was changed from 3.10% for 2020 to 2.60% as of 2021.
- Form of payment and retirement assumption was changed for the two remaining active participants in the Agricultural Plan.

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 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
56	2.0%	10,000	200	11,200
57	3.0%	9,800	294	16,758
58	3.0%	9,506	285	16,540
59	4.0%	9,221	369	21,761
60	6.0%	8,852	531	31,867
61	6.0%	8,321	499	30,454
62	40.0%	7,822	3,129	193,976
63	30.0%	4,693	1,408	88,697
64	20.0%	3,285	657	42,049
65	30.0%	2,628	788	51,247
66	40.0%	1,840	736	48,576
67	50.0%	1,131	552	36,997
68	10.0%	552	55	3,753
69	20.0%	470	99	6,854
70	20.0%	397	79	5,563
71 & above	100.0%	318	318	22,570
Total			10,000	628,833
Average				62.88

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALEXANDER & BALDWIN, LLC, SERIES T	D Employer Identification Number (EIN) 81-4753934	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	136,053,453
	b Actuarial value	2b	136,053,453
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,203	94,201,522
	b For terminated vested participants.....	304	17,331,982
	c For active participants	2	325,437
	d Total.....	1,509	111,858,941
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	5.50%
6	Target normal cost.....		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	807,000
	c Total (line 6a + line 6b)	6c	807,000

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	R. Barnes	6/22/2022
	Signature of actuary	Date
	RACHEL BARNES, FSA, EA, MAAA	2008043
	Type or print name of actuary	Most recent enrollment number
	MERCER	303-376-5938
	Firm name	Telephone number (including area code)
	1225 17th STREET, SUITE 1300	
	DENVER CO 80202	
	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.

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is 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 6c)	31a	807,000	
b Excess assets, if applicable, but not greater than line 31a	31b	807,000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....			
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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