

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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 OFFICERS AND STAFF OF ILWU LOCAL 142</u>	1b Three-digit plan number (PN) ▶	<u>001</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>INTERNATIONAL LONGSHORE AND WAREHOUSE UNION LOCAL 142</u> <u>451 ATKINSON DR</u> <u>HONOLULU, HI 96814-4729</u>	1c Effective date of plan <u>01/01/1970</u>	2b Employer Identification Number (EIN) <u>99-0078610</u>
<u>451 ATKINSON DR</u> <u>HONOLULU, HI 96814-4729</u>	2c Plan Sponsor's telephone number <u>808-949-4161</u>	2d Business code (see instructions) <u>813930</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2023	MICHAEL VICTORINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2023	MICHAEL VICTORINO
	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.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEE OF THE PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142 451 ATKINSON DR HONOLULU, HI 96814-4729		3b Administrator's EIN 99-6083414
		3c Administrator's telephone number 808-949-4161
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		5 144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 56
a(2) Total number of active participants at the end of the plan year		6a(2) 55
b Retired or separated participants receiving benefits		6b 53
c Other retired or separated participants entitled to future benefits.....		6c 14
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 122
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 20
f Total. Add lines 6d and 6e		6f 142
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
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		
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 OFFICERS AND STAFF OF ILWU LOCAL 142</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL LONGSHORE AND WAREHOUSE UNION LOCAL 142</u>	D Employer Identification Number (EIN) <u>99-0078610</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>36965532</u>
b Actuarial value	2b <u>33359997</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>75</u> <u>15848953</u> <u>15848953</u>
b For terminated vested participants.....	<u>14</u> <u>988628</u> <u>988628</u>
c For active participants.....	<u>56</u> <u>6425327</u> <u>6945991</u>
d Total	<u>145</u> <u>23262908</u> <u>23783572</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>5.42</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>468416</u>
b Expected plan-related expenses	6b <u>85000</u>
c Total (line 6a + line 6b)	6c <u>553416</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/25/2023</u>
Signature of actuary		Date
<u>CHARLES K. FURUIKE</u>		<u>23-03428</u>
Type or print name of actuary		Most recent enrollment number
<u>HONOLULU ACTUARIAL CONSULTANTS INC.</u>		<u>808-591-8470</u>
Firm name		Telephone number (including area code)
<u>1221 KAPIOLANI BOULEVARD, SUITE 715</u> <u>HONOLULU, HI 96814</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) 2022
v. 220413

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).....	154154	8600190
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	154154	8600190
10 Interest on line 9 using prior year's actual return of <u>21.88</u> %	33729	1881722
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1204173
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>5.58</u> %.....		67193
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.....		1271366
d Portion of (c) to be added to prefunding balance.....		1271366
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	187883	11753278

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.05 %
15 Adjusted funding target attainment percentage	15	90.05 %
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	86.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2022	150000		07/06/2022	150000	
02/08/2022	150000		08/11/2022	150000	
03/08/2022	150000		09/06/2022	150000	
04/04/2022	150000		10/11/2022	150000	
05/09/2022	150000		11/07/2022	150000	
06/06/2022	150000		12/05/2022	150000	
Totals ▶			18(b)	1800000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1755664
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.92 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	64
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	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? 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	553416
b	Excess assets, if applicable, but not greater than line 31a	31b	0
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	553416
	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	553416
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1755664
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1202248
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
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 the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL LONGSHORE AND WAREHOUSE UNION LOCAL 142	D Employer Identification Number (EIN) 99-0078610	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

VICTORY CAPITOL MANAGEMENT

13-2700161

(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?
28 51 68	INVESTMENT MANAGER	168817	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WELLS FARGO ADVISORS

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 70	INVESTMENT MONITOR	32916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST HAWAIIAN BANK

99-0034327

(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?
18 19 60 64	PLAN CUSTODIAN	24497	Yes ☒ No ☐	Yes ☒ No ☐	0	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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL LONGSHORE AND WAREHOUSE UNION LOCAL 142</u>	D Employer Identification Number (EIN) <u>99-0078610</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	6347386706
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	44514135429576
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	22812103022126
(B) All other		1c(3)(B)	27781292294209
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	2250889116102626
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	332628262051
(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)	
(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)	46323994220049
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	37048143	31417343

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	82611	48339
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	82611	48339

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36965532	31369004
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1800000	
(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)		1800000
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)	79721	
(C) Corporate debt instruments	2b(1)(C)	166713	
(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)		246434
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	246153	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	41629	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		287782
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20042232	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22607463	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2565231
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-88758	
(B) Other	2b(5)(B)	-2688098	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2776856

		(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)		
(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)		-946284
c Other income	2c		400
d Total income. Add all income amounts in column (b) and enter total	2d		-3953755
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1416898	
(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)		1416898
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)	224532	
(4) Other	2i(4)	1343	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		225875
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1642773
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5596528
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: MC GROUP HAWAII, INC.

(2) EIN: 27-3701730

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 466584.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL LONGSHORE AND WAREHOUSE UNION LOCAL 142		D Employer Identification Number (EIN) 99-0078610
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): 23-3060382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Financial Statements
with
Independent Auditor's Report
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of
Pension Plan for Officers and Staff of ILWU Local 142

Opinion

We have audited the accompanying financial statements of Pension Plan for Officers and Staff of ILWU Local 142 (the "Plan") , an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pension Plan for Officers and Staff of ILWU Local 142 as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan for Officers and Staff of ILWU Local 142 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 Pension Plan for Officers and Staff of ILWU Local 142's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (Continued)

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 Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Pension Plan for Officers and Staff of ILWU Local 142'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 Pension Plan for Officers and Staff of ILWU Local 142's ability to continue as a going concern for a reasonable period of time.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedule H-line 4i-schedule of assets (held at end of year) as of December 31, 2022 and schedule H-line 4j-schedule of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "MC Group Hawaii, Inc." The signature is written in a cursive, flowing style.

Honolulu, Hawaii
September 15, 2023

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Equity mutual funds	\$ 4,220,049	\$ 4,632,399
Common equity securities	16,364,677	22,841,519
Corporate bonds	5,316,335	5,059,339
U.S. government securities	5,429,576	4,451,413
Total investments	<u>31,330,637</u>	<u>36,984,670</u>
Receivables		
Accrued income	<u>86,706</u>	<u>63,473</u>
Total receivables	<u>86,706</u>	<u>63,473</u>
TOTAL ASSETS	<u>31,417,343</u>	<u>37,048,143</u>
LIABILITIES		
Accounts payable	<u>48,339</u>	<u>82,611</u>
Total liabilities	<u>48,339</u>	<u>82,611</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 31,369,004</u>	<u>\$ 36,965,532</u>

See accompanying notes to the financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (6,288,371)	\$ 6,107,815
Other income	400	-
Interest and dividends	534,216	724,967
Less: investment expenses	<u>(226,552)</u>	<u>(236,538)</u>
	(5,980,307)	6,596,244
Employer contributions	<u>1,800,000</u>	<u>1,800,000</u>
TOTAL ADDITIONS	<u>(4,180,307)</u>	<u>8,396,244</u>
DEDUCTIONS		
Benefits paid to participants	1,416,898	1,335,003
Administrative expenses	<u>(677)</u>	<u>328</u>
TOTAL DEDUCTIONS	<u>1,416,221</u>	<u>1,335,331</u>
NET (DECREASE) INCREASE IN NET ASSETS	(5,596,528)	7,060,913
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>36,965,532</u>	<u>29,904,619</u>
End of year	<u>\$ 31,369,004</u>	<u>\$ 36,965,532</u>

See accompanying notes to the financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the Pension Plan for Officers and Staff of ILWU Local 142 (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 covering substantially all titled officers and staff employed with the International Longshore and Warehouse Union (ILWU) Local 142 (the “Company”). The Executive Board of the Company control and manage the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

b. Vesting and Pension Benefits

Participants become fully vested in benefits after 5 years of service as defined in the Plan. The Plan provides for normal retirement upon reaching age 65 and has provisions for special, early and disability retirement, each of which reduces the normal retirement benefit by an amount stated in the Plan or determined by the Plan’s actuary. Pension benefits are provided to participants or beneficiaries on a monthly basis based upon years of credited service and compensation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

c. Investment Valuation and Revenue Recognition

If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Management implemented the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). The standard prescribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. Management believes this guidance will not have a material effect on the Plan’s financial statement.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

4. ACTUARIAL PRESENT VALUE OF 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. 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 foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of January 1, 2022 and 2021, is as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 13,520,750	\$ 11,131,740
Other participants	5,866,556	7,053,587
	<u>19,387,306</u>	<u>18,185,327</u>
Nonvested benefits	414,329	325,945
Total actuarial present value of accumulated plan benefits	<u>\$ 19,801,635</u>	<u>\$ 18,511,272</u>

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2021, were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2021	\$ 18,511,272
Increase (decrease) during the year attributable to:	
Benefit accumulation	339,596
Benefits paid	(1,335,003)
Interest due to the decrease in the discount period	1,360,180
Actuarial assumption change	481,009
Other factors	<u>444,581</u>
Actuarial present value of accumulated plan benefits at January 1, 2022	<u>\$ 19,801,635</u>

The significant actuarial assumptions used in the January 1, 2022 valuation were:

- Mortality:

For Plan Cost: Healthy Lives - The static mortality tables for annuitants and non-annuitants described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring during 2022. Post disablement: The static mortality tables for annuitants described in IRS Regulation § 1.430(h)(3) - 1(b)(1) for use in determining present values with respect to valuation dates occurring during 2022.

For Accrued Liability: Healthy Lives – RPEC 2014 v 2021 fully generational mortality model for Annuitant and Non-Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality. Post-disablement – RPEC 2014 v 2021 fully generational mortality model for Disabled Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.

- Retirement age: The earlier of Age 65 or Special Retirement Age (but not less than Age 62).
- Investment return:

For Accrued Liability: 7.25% per year, compounded annually.

For Plan Cost purposes (as in effect under ARPA): First segment rate – 4.75% per year, compounded annually. Second segment rate – 5.18% per year, compounded annually. Third segment rate – 5.92% per year, compounded annually. Effective rate – 5.42% per year, compounded annually.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

5. INVESTMENTS

During 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by (\$6,288,371) and \$6,107,815 respectively, as follows:

	<u>2022</u>	<u>2021</u>
Net appreciation (depreciation) in fair value of investments whose fair value was determined by quoted market prices:		
Mutual funds	\$ (8,285,829)	\$ (5,181,880)
Common equity securities	3,036,944	11,252,028
Corporate bonds	(570,311)	68,659
U.S. government securities	(469,175)	(30,992)
Net appreciation in fair value of investments	<u>\$ (6,288,371)</u>	<u>\$ 6,107,815</u>

The Plan's investments which represented five percent or more of net assets available for benefits as of December 31, 2022 and 2021, respectively, were as follows:

	<u>2022</u>	<u>2021</u>
Victory Trivalent International	\$ 3,559,850	\$ 4,002,122

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 2, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

7. PLAN TERMINATION

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

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

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

8. PLAN AMENDMENTS

The following Amendment No. 1 to the January 1, 2015 Plan restatement was adopted on December 7, 2018:

Amend Article IX, Section 2 to read as follows:

If a Participant elects to divide his or her monthly retirement benefit under this Article IX, Section 2, the amount of the distribution payable with respect to each specified portion of the retirement benefit is determined in accordance with the method for calculating the amount of a distribution payable in the optional form elected for that portion as if that portion were Participant's entire retirement benefit.

The lump sum cash-out portion of a Participant's monthly retirement benefit shall be determined based on the actuarial assumptions provided in Appendix A and shall be in full settlement of all liability to the payee with respect to said portion of the monthly retirement benefit otherwise payable to the payee under the Plan.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

9. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

The asset 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.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

- Equity mutual funds: Valued at the closing price reported in the active market in which the security is traded.
- Common equity securities and U.S. government obligations: Valued at the closing price reported in the active market in which the security is traded.
- Corporate bonds: Valued at the closing price reported in the active market in which the security is traded.
- U.S. government obligations: Valued at the closing price reported in the active market in which the security is traded.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

9. FAIR VALUE MEASUREMENTS(CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 4,220,049	\$ -	\$ -	\$ 4,220,049
Common equity securities	16,364,677	-	-	16,364,677
Corporate bonds	5,316,335	-	-	5,316,335
U.S. government securities	5,429,576	-	-	5,429,576
Total assets at fair value	<u>\$ 31,330,637</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,330,637</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 4,632,399	\$ -	\$ -	\$ 4,632,399
Common equity securities	22,841,519	-	-	22,841,519
Corporate bonds	5,059,339	-	-	5,059,339
U.S. government securities	4,451,413	-	-	4,451,413
Total assets at fair value	<u>\$ 36,984,670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,984,670</u>

10. RISK AND UNCERTAINTIES

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

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

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

Notes to Financial Statements
Years Ended December 31, 2022 and 2021

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 15, 2023, the date which the financial statements were made available to be issued.

SCHEDULE SB, Line 26 - Schedule of Active Participant Data

PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142

EIN: 99-0078610 PN: 001

Attained Age	YEARS OF CREDITED SERVICE										Total
	<u>Under 1</u>	<u>1 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 & up</u>	
Under 25											0
25-29		1									1
30-34	1	1	1								3
35-39		5									6
40-44	1	3	4	2	1						11
45-49	2		2		1						5
50-54	1	2	2	1	1	2					9
55-59		1	2	1	2	4		2			12
60-64			1		1	1		3			6
65-69			1		1		1	1			4
70 & up											0
TOTAL	5	13	13	4	7	7	1	6	0	0	56

NOTE: There are less than 1,000 active participants in this Plan reported on line 3c(3), column (1), therefore, compensation data is not required to be provided.
This Plan is not a cash balance plan, therefore, average cash balance account data is not applicable for this Plan.

SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods

PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142

EIN: 99-0078610 PN: 001

The following is a summary of the Actuarial Assumptions used in valuing the Plan:

INTEREST RATE

For Plan Cost:

MAP-21 / HATFA / ARPA

First Segment Rate:	4.75% per year
Second Segment Rate:	5.18% per year
Third Segment Rate:	5.92% per year
2022 Effective Rate:	5.42% per year
2021 Effective Rate:	5.58% per year
2021 Investment Return:	21.88%

Pre MAP-21 / HATFA (24-Month Segment Rates):

First Segment Rate:	0.88% per year
Second Segment Rate:	2.61% per year
Third Segment Rate:	3.27% per year

For Accrued Liability: 7.25% per year

MORTALITY

For Plan Cost:

- | | | |
|------------------|---|---|
| Healthy Lives | - | The static mortality tables for annuitants and non-annuitants described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring during 2022. |
| Post-disablement | - | The static mortality tables for annuitants described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring during 2022. |

For Accrued Liability:

- | | | |
|---------------|---|---|
| Healthy Lives | - | RPEC 2014 v2021 fully generational mortality model for Annuitant and Non-Annuitant Males and Females, respectively, projected using Scale MP2021 to reflect future expected Improvement in mortality. |
|---------------|---|---|

SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods
PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142
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Post-disablement - RPEC 2014 v2021 fully generational mortality model for Disabled Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected Improvement in mortality.

TURNOVER

Actuary's Pension Handbook - T-2 Table, less mortality and disability. Sample withdrawal rates are:

<u>Age</u>	<u>Annual Rate</u>		<u>Age</u>	<u>Annual Rate</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
25	.0530	.0530	45	.0183	.0183
30	.0508	.0508	50	.0054	.0054
35	.0472	.0472	55	.0013	.0013
40	.0351	.0351	60	.0023	.0023

DISABILITY

Sample incidence rates by attained age are:

<u>Age</u>	<u>Annual Rate</u>		<u>Age</u>	<u>Annual Rate</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
25	.0007	.0007	45	.0030	.0030
30	.0009	.0009	50	.0051	.0051
35	.0012	.0012	55	.0091	.0091
40	.0019	.0019	60	.0133	.0133

EXPENSES

\$85,000 for 2022.

RETIREMENT AGE

The earlier of Age 65 or Special Retirement Age (attainment of Age 55 and completion of 25 years of Service), but not less than Age 62.

The Weighted Average Retirement Age as of January 1, 2022 was determined, based on the sum of each Participant's expected retirement age divided by the total number of Participants, to be 63.7.

SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods
PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142
EIN: 99-0078610 PN: 001

BENEFIT DISTRIBUTION FORM

100% in the Normal Form (i.e., Unreduced 50% Joint and Survivor Annuity for Married Participants and Single Life Annuity for Single Participants).

MARRIAGE ASSUMPTION

Males - 65% with spouse 4 years younger.
Females - 65% with spouse 4 years older.

ASSETS

Assets are valued at actuarial value. The actuarial value of assets is equal to the market value of assets less 2/3 of the gain or loss in the previous year and 1/3 of the gain or loss for the next preceding year. The asset value determined under this formula will be adjusted to be no greater than 110% and no less than 90% of the Fair Market Value of the Fund.

The gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the assumed rate of return to the valuation date for the current year plus contributions minus disbursements (i.e., benefits and expenses), all adjusted with interest at the assumed rate of return to the valuation date for the current year. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is greater than the market value, the difference is a loss.

The assumed rate of return for a year is the Actuary's best estimate of the anticipated rate of return on plan assets from the valuation date until all benefits are expected to be paid, limited in accordance with IRS Notice 2009-22 and IRS Regulations.

SCHEDULE SB, Line 32 - Schedule of Amortization Bases

PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142

EIN: 99-0078610 PN: 001

<u>Type of Base</u>	<u>Original Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date Established*</u>	<u>Am ortization Period (Yrs) Remaining</u>	<u>Amortization Installment</u>
Shortfall	\$ 0		1/1/2019	—	
Shortfall	\$ 0		1/1/2020	—	
Shortfall	\$ 0		1/1/2021	—	
Shortfall	\$ 0		1/1/2022	—	
		\$ 0			\$ 0

* The Plan Sponsor elected, under §430(c)(8) of the Internal Revenue Code, amortization of the shortfall amortization bases over 15 years for all plan years beginning on and after January 1, 2019 and, for all earlier plan years, elimination of all shortfall amortization bases.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142
 EIN 99-0078610
 Plan No.001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
	Equity mutual funds:			
	Blackrock Liq Funds	586,933	\$ 586,933	\$ 586,933
	I Shares Russell 3000 ETF	332	72,532	73,266
	Victory Trivalent International Small-Cap	279,423	3,119,706	3,559,850
	Total equity mutual funds		\$ 3,779,171	\$ 4,220,049
	Common equity securities:			
	Advanced Micro	1,484	\$ 139,229	\$ 96,118
	AGCO Corp	1,359	174,561	188,480
	Alphabet Inc	5,313	453,756	468,766
	Amazon.com Inc	1,704	160,386	143,136
	American Tower Corp	536	125,395	113,557
	Ameriprise Financial Inc	825	194,828	256,880
	AmerisourceBergen Corp	1,273	155,742	210,949
	Apple Inc.	5,144	361,005	668,360
	Applied Materials Inc	807	107,552	78,586
	Arista Networks Inc	800	99,766	97,080
	Asbury Automotive Group Inc	1,000	133,003	179,250
	Axos Financial Inc	2,495	108,114	95,359
	Bancorp Inc	6,330	157,819	179,645
	Bank of America Corp	3,060	94,530	101,347
	BJ's Wholesale Club Holdings	2,554	107,255	168,973
	Brunswick Corp	2,123	206,378	153,026
	Builders FirstSource Inc	1,796	77,886	116,524
	Cadence Design System Inc	1,729	202,716	277,746
	Charles Schwab Corp	3,343	234,358	278,338
	Chart Industries Inc	1,079	169,286	124,333
	Chevron Corp	1,734	215,069	311,236
	Chipotle Mexican Grill	72	99,288	99,899
	Cigna Corp	870	193,556	288,266
	Clean Harbors	2,095	244,457	239,081
	Clearfield Inc	865	107,397	81,431
	Customers Bancorp Inc	2,218	123,843	62,858
	Darling Ingredients Inc	3,609	257,787	225,887
	Diamondback Energy Inc	1,183	145,883	161,811
	Elevance Health Inc	576	282,605	295,471
	Ensign Group Inc	1,896	166,193	179,381
	EOG Resources Inc	995	101,418	128,872
	Globe Life Inc	1,542	174,939	185,888
	Graphic Packaging Holding	7,441	156,729	165,562
	Group 1 Automotive Inc	978	117,687	176,402
	GXO Logistics Inc	4,540	167,594	193,813
	Halliburton Co	6,462	242,250	254,280
	Huntington Ingalls Industries Inc	410	84,543	94,579
	Interactive Brokers Group Inc	3,606	225,961	260,894
	Jabil Inc	3,517	220,595	239,859
	JPMorgan Chase & Co	1,189	132,963	159,445
	Lowe's Cos Inc	497	107,074	99,022
	LPL Financial Holdings Inc	390	93,844	84,306
	Magnolia Oil & Gas	7,384	181,917	173,155
	Marten Transport Ltd	5,943	103,714	117,553
	Matador Resources Co	2,127	34,678	121,749
	McDonald's Corp	368	100,469	96,979
	McKesson Corp	285	55,971	106,909
	Merck & Co Inc	1,693	167,011	187,838
	Meritage Homes Corp	1,086	89,068	100,129
	Microchip Technology Inc	3,560	254,386	250,090
	Microsoft Corp	2,966	364,361	711,306
	Morgan Stanley	1,934	100,014	164,429
	Nexstar Media Group Inc.	1,302	149,451	227,889
	NMI Holdings Inc	10,752	207,891	224,717
	NVIDIA Corp	1,136	154,846	166,015
	Old Dominion Freight Line Inc	384	65,479	108,972
	ON Semiconductor Corp	2,424	179,081	151,185
	PepsiCo Inc	1,391	221,025	251,298
	Performance Food Group Co	3,426	176,332	200,044
	Pfizer Inc	4,373	226,376	224,073
	Philip Morris International Inc	2,618	240,378	264,968
	Qualcomm Inc	746	127,994	82,015
	Raytheon Technologies Corp	930	86,061	93,856
	Regeneron Pharmaceuticals Inc	168	79,138	121,210
	Schlumberger Ltd	3,864	151,781	206,569
	ServisFirst Bancshares Inc	2,934	\$ 212,772	\$ 202,182

See accompanying notes to financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142
 EIN 99-0078610
 Plan No.001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
	Signature Bank	836	\$ 226,967	\$ 96,324
	Simon Property Group Inc	1,264	163,463	148,495
	Skyline Champion Corp	3,086	156,078	158,960
	Stryker Corp	362	75,775	88,505
	Summit Materials Inc	5,151	141,523	146,240
	Tesla Inc	559	176,426	68,858
	Texas Roadhouse Inc	1,070	104,743	97,317
	Thermo Fisher Scientific Inc	299	157,147	164,656
	UFP Industries Inc	2,270	122,780	179,898
	United Health Group Inc	691	248,693	366,354
	Valley National Bancorp	8,491	105,681	96,033
	Verra Mobility Corp	10,792	179,799	149,253
	Visa Inc	892	187,577	185,322
	Walmart Inc	1,167	174,459	165,469
	Walt Disney Co	1,041	115,567	90,442
	WESCO International Inc	791	107,679	99,033
	Western Alliance Bancorp	2,653	170,376	158,013
	World Wrestling Entertainment Inc	3,162	198,216	216,660
	Broadcom Inc	634	229,244	354,488
	Chubb Ltd	1,423	259,070	313,914
	Fabrinet	1,991	207,449	255,286
	Icon PLC	1,160	198,988	225,331
	Total common equity securities		\$ 14,563,134	\$ 16,364,677
Corporate Bonds:				
	Activision Blizzard Inc	3.400% 9/15/2026 39,000	\$ 40,941	\$ 37,152
	Acuity Brands Lighting Inc	2.150% 12/15/2030 35,000	34,286	26,950
	Aflac Inc	2.875% 10/15/2026 20,000	19,977	18,644
	Air Lease Corp	2.875% 1/15/2026 25,000	25,724	23,153
	Air Lease Corp	0.700% 2/15/2024 55,000	54,725	51,940
	Alleghany Corp	3.625% 5/15/2030 46,000	47,392	42,785
	Altria Group Inc	4.400% 2/14/2026 16,000	17,285	15,677
	Ameren Illinois Co	1.550% 11/15/2030 25,000	24,894	19,825
	American Express Co	4.989% 5/26/2033 60,000	60,461	57,673
	AmeriCredit Automobile	0.890% 10/19/2026 48,000	47,999	44,173
	Amgen Inc	2.000% 1/15/2032 10,000	9,944	7,815
	Aptiv PLC	3.250% 3/1/2032 35,000	30,635	28,752
	AT & T Inc	1.650% 2/1/2028 46,000	45,016	38,918
	AT & T Inc	2.300% 6/1/2027 15,000	14,978	13,367
	AT & T Inc	4.250% 3/1/2027 40,000	45,404	38,960
	AutoZone Inc	3.125% 4/18/2024 51,000	54,951	49,631
	Bank of America Corp	4.200% 8/26/2024 39,000	42,276	38,417
	Bank of America Corp	2.572% 10/20/2032 101,000	93,685	79,103
	Bank of America Corp	3.419% 12/20/2028 42,000	44,808	38,032
	Bank of NY Mellon Corp	3.250% 5/16/2027 33,000	31,515	31,031
	BAT Capital Corp	4.700% 4/2/2027 80,000	79,691	76,793
	Best Buy Co Inc	4.450% 10/1/2028 81,000	87,831	78,135
	Booking Holdings Inc	3.650% 3/15/2025 46,000	49,312	44,830
	Broadcom Corp	3.625% 1/15/2024 13,000	14,045	12,777
	Broadcom Corp	3.875% 1/15/2027 51,000	52,945	48,240
	Cadence Design Systems	4.375% 10/15/2024 79,000	85,538	78,357
	Camden Property Trust	4.100% 10/15/2028 21,000	21,599	19,828
	Capital One	3.800% 1/31/2028 59,000	57,464	55,242
	Capital One	4.927% 5/10/2028 26,000	26,000	25,171
	CFCRE Commercial Mortgage	3.597% 1/10/2048 22,709	22,851	21,490
	CFCRE Commercial Mortgage-C4	3.283% 5/10/2058 23,000	23,394	21,561
	Chevron USA Inc	3.850% 1/15/2028 45,000	52,076	43,429
	Church & Dwight Co Inc	2.300% 12/15/2031 20,000	19,959	16,050
	Citigroup Inc	3.192% 4/10/2048 67,000	64,257	63,315
	Citigroup Inc	3.778% 9/10/2058 80,000	78,851	76,134
	Citigroup Inc	3.717% 9/15/2048 23,000	24,212	21,887
	Citigroup Inc	2.902% 7/10/2049 83,000	79,514	76,114
	Citigroup Inc	3.875% 3/26/2025 44,000	47,766	42,812
	Citigroup Inc	4.450% 9/29/2027 11,000	11,977	10,512
	Citigroup Inc	4.600% 3/9/2026 20,000	21,868	19,683
	Citigroup Inc	2.572% 6/3/2031 37,000	37,782	29,925
	Citigroup Inc	3.887% 1/10/2028 57,000	59,464	53,265
	Comcast Corp	2.650% 2/1/2030 62,000	62,560	53,637
	COMM	3.759% 8/10/2048 27,000	28,290	25,792
	Csail 2015-C2	3.504% 6/15/2057 31,000	31,293	29,416
	Csail 2015-C3	3.718% 8/15/2048 23,000	23,573	21,893
	Csail 2015-C4	3.808% 11/15/2048 57,000	55,514	54,277
	Csail 2016-C7	3.502% 11/15/2049 20,000	\$ 20,819	\$ 18,630

See accompanying notes to financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142
 EIN 99-0078610
 Plan No.001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
	Edwards Lifesciences Corp	4.300% 6/15/2028 16,000	\$ 18,094	\$ 15,296
	Elevance Health Inc	2.375% 1/15/2025 89,000	91,758	84,547
	Energy Transfer LP	3.750% 5/15/2030 63,000	55,085	55,731
	Essential Properties LP	2.950% 7/15/2031 38,000	32,599	27,721
	Fifth Third Bancorp	3.650% 1/25/2024 97,000	102,873	95,533
	Fortinet Inc	2.200% 3/15/2031 18,000	17,939	13,855
	General Motors	4.875% 10/2/2023 64,000	69,052	63,798
	General Motors Financial Co	4.150% 6/19/2023 13,000	13,496	12,930
	Georgia Power Co	2.100% 7/30/2023 16,000	15,136	15,733
	Globe Life Inc	4.550% 9/15/2028 43,000	46,817	41,749
	GM Financial Leasing Trust	0.700% 2/20/2025 30,000	29,994	29,181
	Goldman Sachs	3.500% 1/23/2025 50,000	52,174	48,332
	Goldman Sachs	4.223% 5/1/2029 72,000	80,241	67,077
	GS Mortgage Securities Trust	3.382% 5/10/2050 23,000	23,893	21,809
	GS Mortgage Securities Trust 2016	3.050% 5/10/2049 23,000	23,817	21,340
	IDEX Corp	2.625% 6/15/2031 33,000	33,040	27,515
	Ingredion Inc	3.200% 10/1/2026 47,000	49,691	44,027
	Intel Corp	3.400% 3/25/2025 24,000	23,963	23,397
	Intuit Inc	0.950% 7/15/2025 35,000	34,972	31,850
	JPMBB Commercial	3.227% 10/15/2048 66,000	66,175	62,433
	JPMBB Commercial-C31	3.801% 8/15/2048 20,835	21,564	19,811
	JP Morgan	5.717% 9/14/2033 37,000	37,000	36,114
	JP Morgan 2016	2.822% 8/15/2049 49,000	48,928	44,709
	JP Morgan & Co	2.545% 11/8/2032 51,000	48,202	40,312
	JP Morgan Chase	3.509% 1/23/2029 100,000	106,522	90,753
	Kite Realty Group	4.000% 10/1/2026 33,000	35,174	30,419
	Lam Research Corp	4.000% 3/15/2029 11,000	12,026	10,474
	Marriott International Inc	3.600% 4/15/2024 61,000	64,516	59,778
	Marvell Technology Group	4.200% 6/22/2023 27,000	28,901	26,803
	Micron Technology Inc	5.327% 2/6/2029 10,000	11,957	9,599
	Morgan Stanley	3.125% 7/27/2026 50,000	49,513	46,708
	Morgan Stanley BOA	3.720% 12/15/2049 23,000	24,095	21,526
	Morgan Stanley Variable	4.431% 1/23/2030 70,000	73,394	65,149
	Newmont Corp	2.600% 7/15/2032 34,000	33,965	27,068
	NextEra Energy Capital Holdings	5.000% 7/15/2032 61,000	62,292	59,825
	Northern Trust Corp	3.950% 10/30/2025 31,000	31,927	30,351
	NSTAR Electric Co	3.250% 11/15/2025 40,000	40,356	37,857
	Nucor Corp	2.000% 6/1/2025 17,000	16,974	15,834
	NVIDIA Corp	3.200% 9/16/2026 57,000	57,140	54,144
	NVR Inc	3.000% 5/15/2030 38,000	38,444	31,994
	Oklahoma Gas and Electric Co	3.250% 4/1/2030 45,000	46,205	39,344
	O'Reilly Automotive	4.700% 6/15/2032 30,000	29,959	28,997
	Oshkosh Corp	3.100% 3/1/2030 16,000	16,312	13,536
	Paccar Financial Corp	0.350% 2/2/2024 43,000	42,950	40,904
	Paccar Financial Corp	0.800% 6/8/2023 23,000	22,968	22,586
	Paypal Holdings Inc	1.650% 6/1/2025 32,000	31,994	29,707
	Physicians Realty LP	2.625% 11/1/2031 33,000	30,537	25,758
	Physicians Realty LP	3.950% 1/15/2028 15,000	15,926	13,723
	Piedmont Operating Partnership LP	3.400% 6/1/2023 35,000	34,313	34,664
	Pioneer Natural Resources Co	1.125% 1/15/2026 110,000	103,174	98,150
	Pioneer Natural Resources Co	1.900% 8/15/2030 36,000	35,278	28,284
	Public Service Electric and Gas Co	0.950% 3/15/2026 22,000	21,952	19,530
	PulteGroup Inc	5.000% 1/15/2027 25,000	29,190	24,746
	Regency Centers LP	2.950% 9/15/2029 30,000	29,329	25,247
	Regeneron Pharmaceuticals Inc	1.750% 9/15/2030 85,000	80,479	65,651
	Regions Financial Corp	1.800% 8/12/2028 43,000	41,625	36,597
	Reliance Steel & Aluminum Co	1.300% 8/15/2025 12,000	11,963	10,851
	Reliance Steel & Aluminum Co	2.150% 8/15/2030 29,000	29,142	22,915
	Rexford Industrial Realty LP	2.150% 9/1/2031 31,000	28,986	23,754
	Rockwell Automation Inc	2.875% 3/1/2025 54,000	56,444	51,847
	Santander Drive Auto Receivables Trust	0.900% 6/15/2026 42,000	41,990	40,857
	Santander Drive Auto Receivables Trust	0.950% 9/15/2027 38,000	37,995	36,550
	Santander Drive Auto Receivables Trust	1.260% 2/16/2027 40,000	39,992	38,021
	Southern Copper Corp	3.875% 4/23/2025 98,000	103,144	94,564
	Spirit Realty LP	3.200% 1/15/2027 78,000	73,602	69,264
	State Street Corp	3.550% 8/18/2025 46,000	45,181	44,754
	SVB Financial Group	3.125% 6/5/2030 69,000	70,518	57,118
	T-Mobile USA	3.875% 4/15/2030 44,000	40,282	39,856
	Truist Financial Corp	1.887% 6/7/2029 16,000	16,000	13,392
	Tyson Foods Inc	3.550% 6/2/2027 39,000	38,090	36,614
	Verizon	3.150% 3/22/2030 29,000	27,851	25,649
	Verizon Communications	3.376% 2/15/2025 81,000	85,909	78,539
	Verizon Communications Inc	0.750% 3/22/2024 55,000	\$ 55,205	\$ 52,209

See accompanying notes to financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142
 EIN 99-0078610
 Plan No.001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
	WEC Energy Group	2.200% 12/15/2028	18,000 \$	17,957 \$
	WEC Energy Group Inc	5.150% 10/1/2027	70,000	69,856
	Wells Fargo	4.300% 7/22/2027	63,000	67,247
	Wells Fargo Commercial	3.540% 5/15/2048	28,000	28,441
	Wells Fargo Commercial Mortgage	3.637% 6/15/2048	27,000	28,129
	Wells Fargo Commercial Mortgage Trust	3.664% 9/15/2058	26,000	26,779
	Wells Fargo Commercial Mortgage Trust 2015	3.809% 12/15/2048	23,000	23,941
	Wells Fargo Commercial Mortgage Trust 2016	2.918% 11/15/2049	72,000	68,376
	Wells Fargo Commercial Mortgage Trust 2017	3.631% 1/15/2060	53,000	49,592
	Wells Fargo & Co	2.879% 10/30/2030	48,000	46,813
	WF-RBS Commercial Mortgage Trust	3.241% 12/15/2045	14,907	14,697
	Magna International	3.625% 6/15/2024	70,000	72,662
	Total Engergies Capital Canada Ltd	2.750% 7/15/2023	65,000	65,683
	Vale Overseas Ltd	6.250% 8/10/2026	41,000	50,452
	Vodafone Group PLC	4.375% 5/30/2028	37,000	42,249
	Total corporate bonds		\$ 5,838,399	\$ 5,316,335
	U.S. government securities:			
	U.S. Treasury Notes	1.125% 8/31/2028	295,000 \$	285,464 \$
	U.S. Treasury Notes	1.250% 8/31/2024	795,000	788,172
	U.S. Treasury Notes	1.250% 5/31/2028	474,000	453,448
	U.S. Treasury Notes	1.500% 2/15/2025	517,000	501,233
	U.S. Treasury Notes	1.500% 1/31/2027	79,000	75,332
	U.S. Treasury Notes	1.875% 2/15/2032	60,000	55,502
	U.S. Treasury Notes	2.000% 8/15/2025	117,000	117,703
	U.S. Treasury Notes	2.000% 4/30/2024	328,000	318,259
	U.S. Treasury Notes	0.250% 6/30/2025	36,000	35,844
	U.S. Treasury Notes	2.750% 8/15/2032	476,000	437,134
	U.S. Treasury Notes	0.375% 9/15/2024	295,000	293,709
	U.S. Treasury Notes	0.375% 11/30/2025	11,000	10,972
	U.S. Treasury Notes	4.125% 9/30/2027	403,000	404,606
	U.S. Treasury Notes	0.750% 4/30/2026	704,000	679,064
	Fannie Mae Pool FN	4.000% 5/1/2052	204,656	189,179
	Fannie Mae Pool FN MA	2.500% 7/1/2040	53,823	55,790
	Fannie Mae REMICS FNR WA	2.500% 6/25/2030	29,231	28,753
	Fannie Mae REMICS FNR MH	3.000% 2/25/2049	17,863	17,781
	Fannie Mae Pool FN AB	6.000% 2/1/2037	8,670	10,133
	Fannie Mae REMICS FNR PA	4.500% 5/25/2040	13,890	14,663
	Fannie Mae REMICS FNR UD	2.500% 4/25/2039	1,500	1,498
	Fannie Mae REMICS FNR KA	2.750% 9/25/2042	16,543	16,496
	Fannie Mae REMICS FNR EA	3.500% 12/25/2050	7,603	7,896
	Federal Home Loan Banks	1.100% 4/29/2026	95,000	95,000
	Federal Home Loan Banks	1.100% 9/30/2026	100,000	100,000
	Federal Home Loan Banks	1.200% 10/29/2026	100,000	100,000
	Federal Home Loan Banks	1.000% 9/30/2026	100,000	100,000
	Federal Home Loan Banks	0.875% 10/21/2025	100,000	100,000
	Freddie Mac Pool FR	4.000% 10/1/2052	221,840	204,855
	Freddie Mac REMICS FHR EM	2.500% 7/15/2039	41,799	40,747
	Freddie Mac REMICS FHR WA	3.500% 12/15/2048	30,488	30,994
	Freddie Mac REMICS FHR PA	2.000% 3/15/2040	6,944	6,919
	Freddie Mac REMICS FHR 3713	2.000% 2/15/2040	7,252	7,224
	Freddie Mac REMICS FHR DA	1.250% 12/15/2027	18,940	18,218
	Freddie Mac REMICS FHR AP	3.500% 7/15/2039	6,929	7,173
	Freddie Mac REMICS FHR PE	2.500% 9/15/2045	9,446	9,476
	Freddie Mac REMICS FHR VA	3.000% 12/15/2028	42,901	44,464
	Government National Mortgage	1.750% 11/20/2044	68,244	63,425
	Total U.S. government securities		\$ 5,727,126	\$ 5,429,576
	Total investments held for investment purposes		\$ 29,907,830	\$ 31,330,637

See accompanying notes to financial statements.

PENSION PLAN FOR OFFICERS AND STAFF OF ILWU LOCAL 142

EIN 99-0078610

Plan No.001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

[a] Identity of party involved	[b] Description of Asset (Include interest rate and maturity in case of a loan)	[c] Purchase price	[d] Selling price	[e] Lease rental	[f] Expense incurred with transaction	[g] Cost of asset	[h] Current value of asset on transaction date	[i] Net gain or (loss)
<u>Single of transactions:</u>								
First Hawaiian Bank	BlackRock Liquidity Fedfund	\$ 2,583,885	\$ -	n/a	n/a	\$ 2,583,885	\$ 2,583,885	\$ -
First Hawaiian Bank	BlackRock Liquidity Fedfund	\$ -	\$ 1,930,557	n/a	n/a	\$ 1,930,557	\$ 1,930,557	\$ -
<u>Series of transactions:</u>								
First Hawaiian Bank	BlackRock Liquidity Fedfund	\$ 11,998,959	\$ -	n/a	n/a	\$ 11,998,959	\$ 11,998,959	\$ -
First Hawaiian Bank	BlackRock Liquidity Fedfund	\$ -	\$ 11,872,749	n/a	n/a	\$ 11,872,749	\$ 11,872,749	\$ -

See accompany notes to financial statements.

SCHEDULE SB, Part V - Summary of Plan Provisions

PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142

EIN: 99-0078610 PN: 001

Effective Date

The Effective Date of the Plan is January 1, 1970.

Normal Retirement Date

The first day of the month coincident with or next following a participant's 65th birthday.

Special Retirement Date

The first day of the month coincident with or next following the completion of 25 years of service and attainment of age 55.

Early Retirement Date

The first day of any month coincident with or next following the attainment of age 55 and prior to attainment of age 65, provided the participant has completed at least 5 years of service.

Disability Retirement Date

The first day of any month coincident with or next following the last to occur of the following prior to the participant's attainment of age 65:

- (1) Completion of 5 or more years of service; and
- (2) Permanently disabled for a period of five months and eligible for Social Security disability benefits.

Normal Retirement Benefit

A monthly amount in the form of a life annuity equal to the sum of the following amounts:

- (a) The participant's monthly accrued benefit as of December 31, 2006, plus
- (b) 2-3/4% of the participant's Monthly Compensation for each calendar month of Credited Future Service from January 1, 2007 through December 31, 2008 with the Union, plus
- (c) The greater of 2-3/4% of the participant's Monthly Compensation for each calendar month of Credited Future Service for the period from January 1,

SCHEDULE SB, Part V - Summary of Plan Provisions
PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142
EIN: 99-0078610 PN: 001

2009 through March 31, 2009 with the Union or 1-1/4% of the participant's Monthly Compensation for each calendar month of Credited Future Service during 2009 with the Union, plus

- (d) 1-1/4% of the participant's Monthly Compensation for each calendar month of Credited Future Service from January 1, 2010 through December 31, 2013 with the Union, plus
- (e) 2% of the participant's Monthly Compensation for each calendar month of Credited Future Service from January 1, 2014 with the Union.

Monthly Compensation

The participant's basic wage rate exclusive of overtime.

Special Retirement Benefit

Monthly amount equal to the accrued Normal Retirement Benefit payable to the participant.

Early Retirement Benefit

Monthly amount equal to the accrued Normal Retirement Benefit payable to the participant but reduced as follows:

- (1) by 1/2 of 1 percent for each month that the Early Retirement Date precedes the participant's 65th birthday for the first 60 months, and 1/3 of 1 percent for each of the next 60 months, if he has less than 15 years of Vesting Service; or
- (2) by 1/3 of 1 percent for each month that the Early Retirement Date precedes the participant's 65th birthday, if he has 15 years or more years of Vesting Service.

Disability Retirement Benefit

Monthly amount equal to the accrued Normal Retirement Benefit payable to the participant. This benefit will be reduced by any long-term disability benefit provided by the Union's LTD policy.

SCHEDULE SB, Part V - Summary of Plan Provisions
PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142
EIN: 99-0078610 PN: 001

Vested Right

The accrued retirement benefit of a participant shall vest when the participant has a total of at least 5 years of service prior to a incurring a permanent break in service.

Surviving Spouse's Benefit

Pre-Retirement

Monthly amount payable to the participant's spouse for life equal to 50% of the vested participant's retirement benefit. If the participant is younger than age 55 at death, benefits are calculated as if the participant was age 55 at the time of death with payments to the spouse deferred until the date the participant would have attained age 55.

Post-Retirement

Monthly amount payable to the participant's spouse for life equal to 50% of the participant's retirement benefit.

Normal Form of Benefit

- (a) For a married participant, a 50% Joint and Survivor Annuity payable upon retirement on the first day of each month throughout his remaining lifetime, terminating with the payment for the month in which his death occurs. Upon the death of such married participant, his spouse, if any, shall receive one-half of his retirement benefits. Such benefits shall be payable monthly commencing on the first of the month following the married participant's death and shall be payable throughout her remaining lifetime, terminating with the payment for the month in which her death occurs.
- (b) For an unmarried participant, a single life annuity payable upon retirement on the first day of the month throughout his remaining lifetime, terminating with the payment for the month in which his death occurs. Upon the death of the unmarried participant, benefits shall cease.

Optional Forms of Benefit

Optional Qualified Joint and Survivor Annuity

In lieu of the Normal Form of benefit, a married participant may instead elect to receive an Optional Qualified Joint and Survivor Annuity which provides a reduced

SCHEDULE SB, Part V - Summary of Plan Provisions
PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142
EIN: 99-0078610 PN: 001

retirement benefit to him for life with 75% of this reduced benefit payable to his spouse, if still surviving, upon his death for the remainder of her life.

Contingent Annuity Option

In lieu of the Normal Form of benefit, a participant who retires on an Early, Normal or Special Retirement and who rejects the Normal Form of benefit in accordance with a Qualified Election shall have the option to elect, by written notice before his retirement date, a retirement benefit that provides a reduced retirement income with the 50% of such reduced retirement income payable to a designated contingent annuitant if such contingent annuitant shall survive him.

Cash-Out Benefit

In lieu of the Normal Form of benefit, a participant who retires on an Early, Normal or Special Retirement and who rejects the Normal Form of benefit in accordance with a Qualified Election may elect a lump sum cash-out benefit that shall be actuarially equivalent in value to his benefit accrued as of December 31, 2003 payable in the Normal Form. The remaining portion, if any, of the participant's retirement benefit shall be payable in the Normal Form or the Contingent Annuity Option, subject to a Qualified Election.

SCHEDULE SB, Line 22 - Description of Weighted Average Retirement Age

PENSION PLAN FOR OFFICERS & STAFF OF ILWU LOCAL 142

EIN: 99-0078610 PN: 001

The expected retirement age for each Participant is the earlier of Age 65 or Special Retirement Age (attainment of Age 55 and completion of 25 years of Service), but not less than Age 62. The Weighted Average Retirement is the sum of each Participant's expected retirement age divided by the total number of Participants.

ATTACHMENT TO 2022 FORM 5500
SCHEDULE SB, Line 19 - Discounted Employer Contributions

Pension Plan for Officers and Staff of ILWU Local 142
EIN: 99-0078610 Plan Number: 001

For Plan Year Ended December 31, 2022:

Date of Contribution	Amount	Year to which Contributions Applied	Applicable Effective Rate	Discount Factor	Discounted Contributions (rounded to \$)
01/12/2022	150,000.00	2022	5.42%	0.998411	149,762
02/08/2022	150,000.00	2022	5.42%	0.994520	149,178
03/08/2022	150,000.00	2022	5.42%	0.990501	148,575
04/04/2022	150,000.00	2022	5.42%	0.986641	147,996
05/09/2022	150,000.00	2022	5.42%	0.981660	147,249
06/06/2022	150,000.00	2022	5.42%	0.977694	146,654
07/06/2022	150,000.00	2022	5.42%	0.973461	146,019
08/11/2022	150,000.00	2022	5.42%	0.968407	145,261
09/06/2022	150,000.00	2022	5.42%	0.964772	144,716
10/11/2022	150,000.00	2022	5.42%	0.959902	143,985
11/07/2022	150,000.00	2022	5.42%	0.956161	143,424
12/05/2022	150,000.00	2022	5.42%	0.952298	142,845
	1,800,000.00				1,755,664

**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

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 OFFICERS AND STAFF OF ILWU LOCAL 142

B Three-digit
plan number (PN) ► 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL LONGSHORE AND WAREHOUSE UNION LOCAL 142

D Employer Identification Number (EIN)
99-0078610

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

	2a	
a Market value.....		36965532
b Actuarial value	2b	33359997

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	15848953	15848953
b For terminated vested participants.....	14	988628	988628
c For active participants.....	56	6425327	6945991
d Total	145	23262908	23783572

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

	4a	
a Funding target disregarding prescribed at-risk assumptions		
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** 5.42 %

6 Target normal cost

	6a	
a Present value of current plan year accruals.....		468416
b Expected plan-related expenses	6b	85000
c Total (line 6a + line 6b)	6c	553416

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**

Charles K. Furuike

Signature of actuary

CHARLES K. FURUIKE

Type or print name of actuary

HONOLULU ACTUARIAL CONSULTANTS INC.

Firm name

1221 KAPIOLANI BOULEVARD, SUITE 715
HONOLULU, HI 96814

Address of the firm

09/25/2023

Date

23-03428

Most recent enrollment number

808-591-8470

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

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).....	154154	8600190
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	154154	8600190
10 Interest on line 9 using prior year's actual return of <u>21.88 %</u>	33729	1881722
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1204173
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>5.58 %</u>		67193
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		1271366
d Portion of (c) to be added to prefunding balance		1271366
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	187883	11753278

Part III Funding Percentages

14 Funding target attainment percentage	14	90.05%
15 Adjusted funding target attainment percentage	15	90.05%
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	86.14%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2022	150000		07/06/2022	150000	
02/08/2022	150000		08/11/2022	150000	
03/08/2022	150000		09/06/2022	150000	
04/04/2022	150000		10/11/2022	150000	
05/09/2022	150000		11/07/2022	150000	
06/06/2022	150000		12/05/2022	150000	
Totals ▶			18(b)	1800000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1755664

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	553416										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment		
	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	553416										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	553416										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1755664										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1202248										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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