

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> 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>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</u>	1b Three-digit plan number (PN) ▶	<u>014</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MATSON, INC.</u> <u>555 12TH STREET</u> <u>OAKLAND, CA 94607</u>		
1c Effective date of plan <u>07/01/1951</u>		
2b Employer Identification Number (EIN) <u>99-0032630</u>		
2c Plan Sponsor's telephone number <u>510-628-4000</u>		
2d Business code (see instructions) <u>483000</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	MARCI M ROBERGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1731
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)	650
a(2) Total number of active participants at the end of the plan year		6a(2)	660
b Retired or separated participants receiving benefits		6b	660
c Other retired or separated participants entitled to future benefits.....		6c	289
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1609
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	156
f Total. Add lines 6d and 6e		6f	1765
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</u>	B Three-digit plan number (PN) ▶ <u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MATSON, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</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>245162988</u>
b Actuarial value	2b <u>228555177</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>801</u> <u>112961229</u> <u>112961229</u>
b For terminated vested participants.....	<u>298</u> <u>19350533</u> <u>19350533</u>
c For active participants.....	<u>651</u> <u>54314697</u> <u>55059322</u>
d Total	<u>1750</u> <u>186626459</u> <u>187371084</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>5.37</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>2856157</u>
b Expected plan-related expenses	6b <u>790000</u>
c Total (line 6a + line 6b)	6c <u>3646157</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/04/2023</u>
Signature of actuary		Date
<u>XAVIER ERHART</u>		<u>23-07608</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>415-743-8700</u>
Firm name		Telephone number (including area code)
<u>4 EMBARCADERO CENTER, SUITE 400</u> <u>SAN FRANCISCO, CA 94111-4156</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 ☐

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Schedule SB (Form 5500) 2022
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	9377297
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	9377297
10 Interest on line 9 using prior year's actual return of <u>15.04</u> %	0	1410345
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		8329380
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>5.54</u> %.....		461448
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.....		8790828
d Portion of (c) to be added to prefunding balance.....		8790828
12 Other reductions in balances due to elections or deemed elections	0	8790828
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	10787642

Part III Funding Percentages		
14 Funding target attainment percentage	14	116.22 %
15 Adjusted funding target attainment percentage	15	121.97 %
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	103.90 %
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
02/24/2023	2250000	0			
04/17/2023	2250000	0			
07/17/2023	2250000	0			
09/15/2023	2250000	0			
			Totals ►	18(b)	9000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 8356021
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

66

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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**

3646157

b Excess assets, if applicable, but not greater than line 31a**31b**

3646157

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

8356021

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

8356021

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ►	014
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	D Employer Identification Number (EIN) 99-0032630	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MATSON RETIREMENT AND PENSION TRUST
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b Name of sponsor of entity listed in (a):	MATSON, INC.
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c EIN-PN 99-0268171-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206366114
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

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

b Name of sponsor of entity listed in (a):	
---	--

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

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

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

b Name of sponsor of entity listed in (a):	
---	--

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

b Name of sponsor of entity listed in (a):	
---	--

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</u>	B Three-digit plan number (PN) ►	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MATSON, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	9000000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	236372160
(12) Value of interest in 103-12 investment entities		1c(12)	206366114
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

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	245372160	215366114

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	245372160	215366114
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-26879341
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-17879341
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13963131	
(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)		13963131
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)	782492	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		782492
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14745623
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-32624964
l Transfers of assets:			
(1) To this plan	2l(1)		2618918
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PBMARES**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 485239.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MATSON		B Three-digit plan number (PN) ► 014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.		D Employer Identification Number (EIN) 99-0032630
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 15
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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>77.0</u> % Investment-Grade Debt: <u>15.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>6.0</u> % Other: <u>2.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments	2022 <hr/> This Form is Open to Public Inspection
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Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF MATSON						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	99-0032630	PN	014

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2496033	2982253	12066719	17545005
2024	2501959	470214	11536493	14508666
2025	2800407	557458	11175278	14533143
2026	3004023	641421	10795468	14440912
2027	3262060	730277	10399112	14391449
2028	3496221	916342	9987721	14400284
2029	3737335	1003746	9562446	14303527
2030	3789641	1071189	9124277	13985107
2031	3842363	1123002	8674242	13639607
2032	4063667	1197721	8213597	13474985
2033	3971382	1202999	7743941	12918322
2034	4128148	1250403	7267227	12645778
2035	4181366	1262385	6785807	12229558
2036	4136668	1293576	6302391	11732635
2037	4059711	1318871	5819986	11198568
2038	4134067	1305990	5341912	10781969
2039	4089632	1314211	4871673	10275516
2040	4084125	1340256	4412815	9837196
2041	3925800	1325140	3968799	9219739
2042	3857608	1301035	3542842	8701485
2043	3812129	1305422	3137810	8255361
2044	3664389	1284238	2756202	7704829
2045	3503999	1251111	2400150	7155260
2046	3346419	1211290	2071341	6629050
2047	3155568	1170901	1770944	6097413

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF MATSON						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	99-0032630	PN	014

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	2988173	1117770	1499598	5605541
2049	2833918	1067520	1257401	5158839
2050	2617746	1010438	1043876	4672060
2051	2464676	965465	858018	4288159
2052	2259557	905733	698383	3863673
2053	2046342	845301	563128	3454771
2054	1894864	785198	450116	3130178
2055	1742094	723812	357011	2822917
2056	1575190	664312	281351	2520853
2057	1405999	605512	220678	2232189
2058	1293419	548535	172634	2014588
2059	1148469	495737	135036	1779242
2060	1026000	444579	105912	1576491
2061	916076	396420	83541	1396037
2062	813829	351688	66462	1231979
2063	717171	310465	53463	1081099
2064	630105	272746	43569	946420
2065	556437	238459	36007	830903
2066	480294	207479	30176	717949
2067	417010	179640	25621	622271
2068	359577	154758	22003	536338
2069	310287	132640	19076	462003
2070	265544	113088	16659	395291
2071	226238	95907	14623	336768
2072	191835	80896	12878	285609

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

FINANCIAL REPORT

DECEMBER 31, 2022



ASSURANCE, TAX & ADVISORY SERVICES

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Matson (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge and ability.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 11 to the financial statements, certain participants were transferred into the Retirement Plan for Employees of Matson from another plan of Matson, Inc. (the Company). The related Plan assets were transferred effective December 31, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental 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 DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PBMares, LLP

New Bern, North Carolina
October 12, 2023

FINANCIAL STATEMENTS

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments at fair value	\$ 205,679,522	\$ -
Interest in Master Trust at fair value	-	236,372,160
Total investments	205,679,522	236,372,160
Receivables		
Employer contributions receivable	9,000,000	9,000,000
Accrued income receivable	686,592	-
Total receivables	9,686,592	9,000,000
Total assets	215,366,114	245,372,160
Net assets available for benefits	\$ 215,366,114	\$ 245,372,160

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

Additions to Net Assets Attributed to:	
Investment loss:	
Change in plan interest in Master Trust	\$ (26,879,341)
Total investment loss	<u>(26,879,341)</u>
Contributions:	
Employer	<u>9,000,000</u>
	<u>(17,879,341)</u>
Deductions from Net Assets Attributed to:	
Benefits paid to participants	13,963,131
Administrative expenses	<u>782,492</u>
Total deductions	<u>14,745,623</u>
Net decrease in net assets available for benefits	(32,624,964)
Plan Transfers	2,618,918
Net assets available for benefits:	
Beginning of year	<u>245,372,160</u>
End of year	<u><u>\$ 215,366,114</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

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

General: The Plan, sponsored by Matson, Inc. (the Company), is a defined benefit pension plan generally covering salaried non-bargaining and certain bargaining unit employees of Matson Navigation Company, Inc.; Matson Navigation Company of Alaska, LLC; Matson Terminals, Inc.; and Matson Logistics, Inc. (except those hired or rehired on or after January 1, 2008). The Plan also covers: (1) regular clerical employees covered by the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142 Unit 4207, (2) retired Special Officer employees who had been covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 160 (Special Officers), (3) employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 100 Units 002, 005, 006 and 008, (4) regular clerical employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 142, Unit 4208, and (5) ILWU Local 34 Oakland clerical bargaining unit employees. The Benefits Administrative Committee of the Management of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: The Plan was amended, effective January 1, 2022, to comply with current legislation as it relates to required minimum distributions.

The Plan was amended, effective December 31, 2022, to merge the Matson Pension Plan for Clerical Bargaining Unit Employees with, and transfer the assets and liabilities thereof to, the Plan. As these two plans were the only plans with interests in the Master Trust, the Master Trust was effectively dissolved as a result of the merger.

Pension benefits: Generally, eligible employees become eligible to participate in the Plan after one year of service. Matson Logistics, Inc. employees hired or rehired on or after January 1, 2008, are not eligible to participate in the Plan. Effective January 1, 1968, the Plan became noncontributory. The Plan's normal retirement age is 65 (62 for Special Officer employees). There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation. Generally, employees become fully vested after five years of service under the traditional defined benefit pension formula (traditional formula) or three years of service for employees covered under the cash balance benefits. If employees terminate before the earlier of normal retirement age or five years of service (or three years for those with cash balance benefits), they forfeit the right to receive their accumulated plan benefits upon retirement.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Pension benefits (continued):

Retirement benefits under the cash balance formula are based on a fixed percentage of employee eligible compensation, plus interest. The Plan's interest credit rate will vary from year to year based on the 10 year U.S. Treasury rate. Upon termination of employment, the vested account can be paid out in the form of a lump sum or as a monthly annuity.

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

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

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

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 5 for discussion of fair value measurements.

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

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

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Valuation of interest in Master Trust: The Plan's interest in the Master Trust is stated at fair value, which has been determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date of the Master Trust.

The Master Trust holds investments in cash and cash equivalents, registered investment companies, common stocks, fixed income securities, and real estate partnership interests. The fair values of cash and cash equivalents, certain registered investment companies, common stocks and fixed income securities are based on quoted market prices. Other registered investment companies and real estate partnership interests are valued at the net asset value (NAV) as a practical expedient to estimate fair value. See Note 6 for additional information on fair value measurements.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net depreciation of fair value of investments.

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

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

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2022) through October 12, 2023, the date the financial statements were available to be issued.

Note 3. Funding Policy

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of the Internal Revenue Code (IRC) and ERISA as amended, along with any related regulations issued by the Internal Revenue Service (IRS) and Department of Labor (DOL). Matson may, at its sole discretion, make additional contributions to the Plan within the maximum deductible limits imposed by the IRC. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 4. Information Certified or Provided by First Hawaiian Bank (Trustee)

The following is a summary of the Plan's information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified by First Hawaiian Bank, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31,	
	2022	2021
Investments, at fair value:		
Cash and cash equivalents	\$ 8,098,235	\$ -
Registered investment companies and common stocks	142,209,951	-
Fixed income securities	41,598,406	-
Real estate partnership interests	13,772,930	-
Interest in Master Trust at fair value	-	236,372,160
	<u>\$ 205,679,522</u>	<u>\$ 236,372,160</u>

First Hawaiian Bank also certified to the completeness and accuracy of \$26,879,341 of net depreciation in the fair value of investments in the Master Trust for the year ended December 31, 2022.

Note 5. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

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

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022. The following table does not include the Plan's interest in the Master Trust as of December 31, 2021 because that information is presented in a separate table (see Note 6).

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 8,098,235	\$ -	\$ -	\$ 8,098,235
Registered investment companies and common stocks	115,998,197	-	-	115,998,197
Fixed income securities	-	41,598,406	-	41,598,406
	<u>\$ 124,096,432</u>	<u>\$ 41,598,406</u>	<u>\$ -</u>	<u>165,694,838</u>
Investments measured at NAV (a)				39,984,684
				<u>\$ 205,679,522</u>

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

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2022. The following table does not include the Plan's interest in the Master Trust as of December 31, 2021 because that information is presented in a separate table (see Note 6).

Investment	Fair Value Estimated Using NAV per Share			
	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate partnerships (b)	\$ 13,772,930	\$ -	Quarterly	45-90 days
Registered investment companies				
International large cap	16,691,839	-	Immediate	None
International small cap (emerging markets)	9,519,915	-	Immediate	None
Total	<u>\$ 39,984,684</u>	<u>\$ -</u>		

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

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

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

Note 6. Interest in Master Trust

The Plan's investment assets are held in a trust account by the Trustee, and consist of an undivided interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee, until the Master Trust was dissolved on December 31, 2022. Use of the Master Trust permits the commingling of trust assets with the assets of the Company's various pension plans for investment and administrative purposes. Although assets of multiple plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets and investments of the Master Trust at December 31, 2021 are as follows:

	2021	
	Master Trust Balance	Plan's Interest in Master Trust Balances
Investments, at fair value		
Registered investment companies & common stocks	\$ 180,975,053	\$ 178,636,888
Fixed income securities	34,328,641	33,885,121
Real estate partnership interests	13,468,364	13,294,355
Cash and cash equivalents	10,209,385	10,077,482
Total Master Trust investments, at fair value	238,981,443	235,893,846
Receivables, accrued income	484,575	478,314
Net assets of the Master Trust	\$ 239,466,018	\$ 236,372,160
Plan's interest in the net assets and investments of the Master Trust as a percentage of total assets		98.71%

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 6. Interest in Master Trust (Continued)

The net investment loss (including gains and losses on investments bought and sold, as well as held during the year) in the Master Trust for the year ended December 31, 2022, is summarized below:

Interest, dividends and other loss	\$ (935,224)
Net depreciation in investments, at fair value	<u>(25,784,597)</u>
Net investment loss of Master Trust	<u>\$ (26,719,821)</u>
Plan's interest in net depreciation from investment in Master Trust	<u>\$ (26,879,341)</u>

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 10,209,385	\$ -	\$ -	\$ 10,209,385
Registered investment companies and common stocks	150,052,385	-	-	150,052,385
Fixed income securities	-	34,328,641	-	34,328,641
	<u>\$ 160,261,770</u>	<u>\$ 34,328,641</u>	<u>\$ -</u>	<u>194,590,411</u>
Investments measured at NAV (a)				44,391,032
				<u>\$ 238,981,443</u>

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

The following table summarizes investments measured at fair value of the Master Trust based on NAV per share as of December 31, 2021:

Investment	Fair Value Estimated Using NAV per Share			
	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate partnerships (b)	\$ 13,468,364	\$ -	Quarterly	45-90 days
Registered investment companies				
International large cap	19,232,617	-	Immediate	None
International small cap (emerging markets)	11,690,051	-	Immediate	None
Total	<u>\$ 44,391,032</u>	<u>\$ -</u>		

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 6. Interest in Master Trust (Continued)

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

Note 7. Accumulated Plan Benefits

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

The following table presents the actuarial present value of accumulated plan benefits at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 103,606,787	\$ 103,382,495
Other participants	<u>63,142,201</u>	<u>64,489,579</u>
Total vested benefits	166,748,988	167,872,074
Nonvested benefits	<u>674,996</u>	<u>626,025</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 167,423,984</u></u>	<u><u>\$ 168,498,099</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 7. Accumulated Plan Benefits (Continued)

The following table presents the changes in accumulated plan benefits for the year ended December 31, 2022:

Actuarial present value of accumulated plan benefits -	
January 1, 2022	\$ 168,498,099
Increase (decrease) during the year attributable to:	
Increase due to the change in the discount period	10,863,095
Benefits payments	(13,963,131)
Present value of benefits accumulated	2,114,539
Actuarial assumption changes	(1,371,901)
Other changes - merger	1,283,283
Actuarial present value of accumulated plan benefits -	
December 31, 2022	<u>\$ 167,423,984</u>

Significant actuarial assumptions used in the actuarial present value of accumulated benefits at December 31, 2022 and 2021, are as follows:

- Mortality table used in December 31, 2022 and 2021 valuations: Pri-2012 white collar mortality table along with modified mortality improvement scale MP-2021
- Retirement age assumptions (representative annual rates of retirement were used)
- Investment return: 6.85% and 6.75% per annum for 2022 and 2021

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

Note 8. Plan Termination

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

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 8. Plan Termination (Continued)

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022, that ceiling is \$6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

Note 9. Exempt Party-In-Interest Transactions

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

Note 10. Federal Income Tax Status

The IRS has determined and informed the employer, by letter dated July 25, 2017, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, the Benefits Administrative Committee and the Investment Committee believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were recorded at December 31, 2022 and 2021. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 11. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 215,366,114	\$ 245,372,160
Differences in:		
Investments at fair value	(205,679,522)	-
Accrued income receivable	(686,592)	-
Value of interest in master trust investment accounts	206,366,114	-
Net assets per the Form 5500	\$ 215,366,114	\$ 245,372,160

Note 12. Plan Merger

The Plan was amended to merge in participants from another plan of the Company. The related Plan assets, totaling \$2,618,918, were transferred to the Plan and reflected in the Plan's financial statements December 31, 2022.

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 99-0032630 PN: 014

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Various	Cash and cash equivalents*: Various	\$ 8,098,235	\$ 8,098,235	
Various	Registered investment companies and common stocks*: Various	96,669,385	142,209,951	
Various	Fixed income securities*: Various	45,770,915	41,598,406	
Various	Real estate partnership interests*: Various	7,823,822	13,772,930	
		<u>\$ 158,362,357</u>	<u>\$ 205,679,522</u>	

* See detail schedule of investments in Exhibit A.

The above information has been certified by First Hawaiian Bank, the trustee, to be complete and accurate to the best of their knowledge and ability.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2022

EIN: 99-0032630 PN: 014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Series of transactions by issue in excess of 5%						
BlackRock	BlackRock Liquidity Funds FedFund	\$ 17,978,308	\$ -	\$ 17,978,308	\$ 17,978,308	\$ -
BlackRock	BlackRock Liquidity Funds FedFund	-	17,943,352	17,943,352	17,943,352	-
Dreyfus	Dreyfus Government Securities Cash Management	18,217,563	-	18,217,563	18,217,563	-
Dreyfus	Dreyfus Government Securities Cash Management	-	20,518,939	20,518,939	20,518,939	-
Dreyfus	Dreyfus Treasury Securities Cash Management	24,666,757	-	24,666,757	24,666,757	-
Dreyfus	Dreyfus Treasury Securities Cash Management	-	24,391,998	24,391,998	24,391,998	-

Transactions are measured against the December 31, 2021, net asset value of \$245,372,160.

The above information has been certified by First Hawaiian Bank, the trustee, to be complete and accurate to the best of their knowledge and ability.

Portfolio Holdings on December 31, 2022

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
Investments							
Cash and Equivalents							
<i>Cash and Equivalents</i>							
BlackRock Liquidity Funds BlackRock Liquidity FedFund TICKER: TFDXX;CUSIP:09248U700	2,750,484.22 1.00	2,750,484.22	2,750,484.22	9,343.47	0.00	94,066.56 3.42%	1.33%
Dreyfus Government Securities Cash Management TICKER: DIPXX;CUSIP:262006885	4,165,514.49 1.00	4,165,514.49	4,165,514.49	13,147.62	0.00	144,168.45 3.46%	2.02%
Dreyfus Treasury Securities Cash Management TICKER: DIRXX;CUSIP:261941108	967,036.73 1.00	967,036.73	967,036.73	4,316.88	0.00	32,637.49 3.38%	0.47%
Fidelity Government Portfolio TICKER: FIGXX;CUSIP:316175108	215,199.59 1.00	215,199.59	215,199.59	703.77	0.00	7,377.04 3.43%	0.10%
Total Cash and Equivalents		\$8,098,235.03	\$8,098,235.03	\$27,511.74	\$0.00	\$278,249.54 3.44%	3.92%
Total Cash and Equivalents		\$8,098,235.03	\$8,098,235.03	\$27,511.74	\$0.00	\$278,249.54 3.44%	3.92%
US Equity							
<i>US Equity</i>							
ACI Worldwide Inc TICKER: ACIW;CUSIP:004498101	13,317.00 23.00	306,291.00	338,645.08	0.00	-32,354.08	0.00	0.15%
Activision Blizzard Inc TICKER: ATVI;CUSIP:00507V109	5,407.00 76.55	413,905.85	416,861.39	0.00	-2,955.54	2,541.29 0.61%	0.20%
Acushnet Holdings Corp TICKER: GOLF;CUSIP:005098108	9,619.00 42.46	408,422.74	478,944.44	0.00	-70,521.70	6,925.68 1.70%	0.20%
Advance Auto Parts Inc TICKER: AAP;CUSIP:00751Y106	3,066.00 147.03	450,793.98	381,447.08	4,599.00	69,346.90	18,396.00 4.08%	0.22%
Alexander & Baldwin Investments LLC TICKER: ALEX;CUSIP:014491104	18,588.00 18.73	348,153.24	504,907.87	4,089.36	-156,754.63	15,428.04 4.43%	0.17%
Alexandria Real Estate Equities Inc TICKER: ARE;CUSIP:015271109	3,291.00 145.67	479,399.97	501,098.45	3,982.11	-21,698.48	15,928.44 3.32%	0.23%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Alliant Energy Corp TICKER: LNT;CUSIP:018802108	7,140.00 55.21	394,199.40	371,526.34	0.00	22,673.06	12,209.40 3.10%	0.19%
Alphabet Inc TICKER: GOOGL;CUSIP:02079K305	6,000.00 88.23	529,380.00	314,252.15	0.00	215,127.85	0.00	0.26%
Amazon.com Inc TICKER: AMZN;CUSIP:023135106	5,500.00 84.00	462,000.00	627,144.87	1,100.00	-165,144.87	0.00	0.22%
American Electric Power Co Inc TICKER: AEP;CUSIP:025537101	4,000.00 94.95	379,800.00	344,678.47	0.00	35,121.53	13,280.00 3.50%	0.18%
American Express Co TICKER: AXP;CUSIP:025816109	4,000.00 147.75	591,000.00	426,796.42	0.00	164,203.58	8,320.00 1.41%	0.29%
Americold Realty Trust Inc TICKER: COLD;CUSIP:03064D108	11,101.00 28.31	314,269.31	321,097.44	2,442.22	-6,828.13	9,768.88 3.11%	0.15%
Analog Devices Inc TICKER: ADI;CUSIP:032654105	3,197.00 164.03	524,403.91	171,649.05	0.00	352,754.86	9,718.88 1.85%	0.25%
A O Smith Corp TICKER: AOS;CUSIP:831865209	8,025.00 57.24	459,351.00	381,751.55	0.00	77,599.45	9,630.00 2.10%	0.22%
Applied Materials Inc TICKER: AMAT;CUSIP:038222105	3,600.00 97.38	350,568.00	252,743.90	0.00	97,824.10	3,744.00 1.07%	0.17%
Armstrong World Industries Inc TICKER: AWI;CUSIP:04247X102	5,268.00 68.59	361,332.12	215,090.97	0.00	146,241.15	5,352.29 1.48%	0.18%
Atlantic Union Bankshares Corp TICKER: AUB;CUSIP:04911A107	10,751.00 35.14	377,790.14	401,916.27	0.00	-24,126.13	12,901.20 3.41%	0.18%
Avery Dennison Corp TICKER: AVY;CUSIP:053611109	2,674.00 181.00	483,994.00	91,694.27	0.00	392,299.73	8,022.00 1.66%	0.23%
Bank of Hawaii Corp TICKER: BOH;CUSIP:062540109	4,285.00 77.56	332,344.60	254,292.90	0.00	78,051.70	11,998.00 3.61%	0.16%
Berkshire Hathaway Inc TICKER: BRK/B;CUSIP:084670702	3,199.00 308.90	988,171.10	478,824.87	0.00	509,346.23	0.00	0.48%
Booking Holdings Inc TICKER: BKNG;CUSIP:09857L108	284.00 2,015.28	572,339.52	531,788.31	0.00	40,551.21	0.00	0.28%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Booz Allen Hamilton Holding Corp TICKER: BAH;CUSIP:099502106	5,985.00 104.52	625,552.20	318,208.73	0.00	307,343.47	10,294.20 1.65%	0.30%
Boston Scientific Corp TICKER: BSX;CUSIP:101137107	7,670.00 46.27	354,890.90	55,081.34	0.00	299,809.56	0.00	0.17%
Broadridge Financial Solutions Inc TICKER: BR;CUSIP:11133T103	3,226.00 134.13	432,703.38	60,235.41	2,338.85	372,467.97	9,355.40 2.16%	0.21%
BWX Technologies Inc TICKER: BWXT;CUSIP:05605H100	8,355.00 58.08	485,258.40	267,519.31	0.00	217,739.09	7,352.40 1.52%	0.24%
Cannae Holdings Inc TICKER: CNNE;CUSIP:13765N107	13,704.00 20.65	282,987.60	542,202.34	0.00	-259,214.74	0.00	0.14%
Casey's General Stores Inc TICKER: CASY;CUSIP:147528103	2,750.00 224.35	616,962.50	328,427.78	0.00	288,534.72	4,180.00 0.68%	0.30%
Cboe Global Markets Inc TICKER: CBOE;CUSIP:12503M108	4,885.00 125.47	612,920.95	475,849.63	0.00	137,071.32	6,057.40 0.99%	0.30%
Centene Corp TICKER: CNC;CUSIP:15135B101	15,764.00 82.01	1,292,805.64	1,011,418.36	0.00	281,387.28	0.00	0.63%
Charles Schwab Corp/The TICKER: SCHW;CUSIP:808513105	4,700.00 83.26	391,322.00	221,395.46	0.00	169,926.54	4,136.00 1.06%	0.19%
Cognizant Technology Solutions Corp TICKER: CTSH;CUSIP:192446102	7,564.00 57.19	432,585.16	492,748.53	0.00	-60,163.37	8,169.12 1.89%	0.21%
Colgate-Palmolive Co TICKER: CL;CUSIP:194162103	7,400.00 78.79	583,046.00	522,724.96	0.00	60,321.04	13,912.00 2.39%	0.28%
Comcast Corp TICKER: CMCSA;CUSIP:20030N101	16,456.00 34.97	575,466.32	575,048.06	0.00	418.26	17,772.48 3.09%	0.28%
Constellation Brands Inc TICKER: STZ;CUSIP:21036P108	4,101.00 231.75	950,406.75	916,615.46	0.00	33,791.29	13,123.20 1.38%	0.46%
Corteva Inc TICKER: CTVA;CUSIP:22052L104	5,700.00 58.78	335,046.00	174,757.37	0.00	160,288.63	3,420.00 1.02%	0.16%
CTS Corp TICKER: CTS;CUSIP:126501105	12,702.00 39.42	500,712.84	433,300.25	508.08	67,412.59	2,032.32 0.41%	0.24%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
CVS Health Corp TICKER: CVS;CUSIP:126650100	7,529.00 93.19	701,627.51	472,405.28	0.00	229,222.23	18,220.18 2.60%	0.34%
Diamondback Energy Inc TICKER: FANG;CUSIP:25278X109	3,835.00 136.78	524,551.30	477,216.17	0.00	47,335.13	10,738.00 2.05%	0.25%
Dollar General Corp TICKER: DG;CUSIP:256677105	2,130.00 246.25	524,512.50	148,413.82	1,171.50	376,098.68	4,686.00 0.89%	0.25%
Dorman Products Inc TICKER: DORM;CUSIP:258278100	2,685.00 80.87	217,135.95	202,386.73	0.00	14,749.22	0.00	0.11%
Dril-Quip Inc TICKER: DRQ;CUSIP:262037104	6,579.00 27.17	178,751.43	392,513.74	0.00	-213,762.31	0.00	0.09%
Entergy Corp TICKER: ETR;CUSIP:29364G103	3,759.00 112.50	422,887.50	300,527.99	0.00	122,359.51	16,088.52 3.80%	0.20%
EPAM Systems Inc TICKER: EPAM;CUSIP:29414B104	610.00 327.74	199,921.40	38,757.70	0.00	161,163.70	0.00	0.10%
Essential Properties Realty Trust Inc TICKER: EPRT;CUSIP:29670E107	19,590.00 23.47	459,777.30	470,595.80	5,387.25	-10,818.50	21,549.00 4.69%	0.22%
Evoqua Water Technologies Corp TICKER: AQUA;CUSIP:30057T105	14,896.00 39.60	589,881.60	487,056.01	0.00	102,825.59	0.00	0.29%
Expeditors International of Washington Inc TICKER: EXPD;CUSIP:302130109	4,155.00 103.92	431,787.60	176,805.47	0.00	254,982.13	5,567.70 1.29%	0.21%
First American Financial Corp TICKER: FAF;CUSIP:31847R102	7,980.00 52.34	417,673.20	145,313.32	0.00	272,359.88	16,598.40 3.97%	0.20%
First Industrial Realty Trust Inc TICKER: FR;CUSIP:32054K103	6,074.00 48.26	293,131.24	68,714.90	1,791.83	224,416.34	7,167.32 2.45%	0.14%
First Republic Bank/CA TICKER: FRC;CUSIP:33616C100	5,006.00 121.89	610,181.34	525,463.51	0.00	84,717.83	5,406.48 0.89%	0.30%
Fiserv Inc TICKER: FISV;CUSIP:337738108	8,361.00 101.07	845,046.27	916,592.88	0.00	-71,546.61	0.00	0.41%
Fluor Corp TICKER: FLR;CUSIP:343412102	27,795.00 34.66	963,374.70	493,992.31	0.00	469,382.39	0.00	0.47%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Gartner Inc TICKER: IT;CUSIP:366651107	1,312.00 336.14	441,015.68	180,444.27	0.00	260,571.41	0.00	0.21%
Globe Life Inc TICKER: GL;CUSIP:37959E102	4,335.00 120.55	522,584.25	365,926.91	0.00	156,657.34	3,598.05 0.69%	0.25%
Goldman Sachs Group Inc/The TICKER: GS;CUSIP:38141G104	1,500.00 343.38	515,070.00	372,907.75	0.00	142,162.25	15,000.00 2.91%	0.25%
Graham Holdings Co TICKER: GHC;CUSIP:384637104	566.00 604.21	341,982.86	360,487.55	0.00	-18,504.69	3,577.12 1.05%	0.17%
Haemonetics Corp TICKER: HAE;CUSIP:405024100	3,805.00 78.65	299,263.25	370,690.33	0.00	-71,427.08	0.00	0.15%
Halliburton Co TICKER: HAL;CUSIP:406216101	9,815.00 39.35	386,220.25	305,128.49	0.00	81,091.76	4,711.20 1.22%	0.19%
Hanover Insurance Group Inc/The TICKER: THG;CUSIP:410867105	3,450.00 135.13	466,198.50	467,321.47	0.00	-1,122.97	11,178.00 2.40%	0.23%
Hasbro Inc TICKER: HAS;CUSIP:418056107	3,918.00 61.01	239,037.18	114,767.75	0.00	124,269.43	10,970.40 4.59%	0.12%
Hershey Co/The TICKER: HSY;CUSIP:427866108	2,160.00 231.57	500,191.20	187,979.18	0.00	312,212.02	8,951.04 1.79%	0.24%
Hess Corp TICKER: HES;CUSIP:42809H107	4,995.00 141.82	708,390.90	422,085.49	0.00	286,305.41	7,492.50 1.06%	0.34%
Hubbell Inc TICKER: HUBB;CUSIP:443510607	2,330.00 234.68	546,804.40	241,063.90	0.00	305,740.50	10,438.40 1.91%	0.26%
Hudson Pacific Properties Inc TICKER: HPP;CUSIP:444097109	12,370.00 9.73	120,360.10	311,413.35	0.00	-191,053.25	12,370.00 10.28%	0.06%
Humana Inc TICKER: HUM;CUSIP:444859102	675.00 512.19	345,728.25	258,874.73	531.56	86,853.52	2,126.25 0.62%	0.17%
IAA Inc TICKER: IAA;CUSIP:449253103	11,112.00 40.00	444,480.00	363,663.54	0.00	80,816.46	0.00	0.22%
Ingevity Corp TICKER: NGVT;CUSIP:45688C107	8,210.00 70.44	578,312.40	452,148.61	0.00	126,163.79	0.00	0.28%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Insperty Inc TICKER: NSP;CUSIP:45778Q107	4,200.00 113.60	477,120.00	351,343.09	0.00	125,776.91	8,736.00 1.83%	0.23%
Intercontinental Exchange Inc TICKER: ICE;CUSIP:45866F104	5,800.00 102.59	595,022.00	567,225.34	0.00	27,796.66	8,816.00 1.48%	0.29%
Johnson & Johnson TICKER: JNJ;CUSIP:478160104	3,101.00 176.65	547,791.65	416,973.57	0.00	130,818.08	14,016.52 2.56%	0.27%
JPMorgan Chase & Co TICKER: JPM;CUSIP:46625H100	5,000.00 134.10	670,500.00	518,745.04	0.00	151,754.96	20,000.00 2.98%	0.32%
L3Harris Technologies Inc TICKER: LHX;CUSIP:502431109	2,600.00 208.21	541,346.00	475,058.13	0.00	66,287.87	11,648.00 2.15%	0.26%
Laboratory Corp of America Holdings TICKER: LH;CUSIP:50540R409	2,550.00 235.48	600,474.00	560,428.17	0.00	40,045.83	7,344.00 1.22%	0.29%
Lancaster Colony Corp TICKER: LANC;CUSIP:513847103	2,892.00 197.30	570,591.60	474,843.73	0.00	95,747.87	9,832.80 1.72%	0.28%
Landstar System Inc TICKER: LSTR;CUSIP:515098101	5,018.00 162.90	817,432.20	339,404.12	0.00	478,028.08	6,021.60 0.74%	0.40%
Liberty Broadband Corp TICKER: LBRDK;CUSIP:530307305	3,965.00 76.27	302,410.55	201,748.46	0.00	100,662.09	0.00	0.15%
Liberty Media Corp-Liberty SiriusXM TICKER: LSXMK;CUSIP:531229607	7,352.00 39.13	287,683.76	189,168.26	0.00	98,515.50	0.00	0.14%
LKQ Corp TICKER: LKQ;CUSIP:501889208	4,494.00 53.41	240,024.54	238,174.36	0.00	1,850.18	4,943.40 2.06%	0.12%
Lockheed Martin Corp TICKER: LMT;CUSIP:539830109	1,226.00 486.49	596,436.74	448,819.21	0.00	147,617.53	14,712.00 2.47%	0.29%
Malibu Boats Inc TICKER: MBUU;CUSIP:56117J100	6,203.00 53.30	330,619.90	491,123.05	0.00	-160,503.15	0.00	0.16%
Markel Corp TICKER: MKL;CUSIP:570535104	918.00 1,317.49	1,209,455.82	871,421.29	0.00	338,034.53	0.00	0.59%
Marvell Technology Inc TICKER: MRVL;CUSIP:573874104	9,700.00 37.04	359,288.00	357,600.15	0.00	1,687.85	2,328.00 0.65%	0.17%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Mastercard Inc TICKER: MA;CUSIP:57636Q104	1,650.00 347.73	573,754.50	546,361.47	0.00	27,393.03	3,762.00 0.66%	0.28%
Matson Inc TICKER: MATX;CUSIP:57686G105	7,128.00 62.51	445,571.28	156,561.86	0.00	289,009.42	8,838.72 1.98%	0.22%
McKesson Corp TICKER: MCK;CUSIP:58155Q103	4,625.00 375.12	1,734,930.00	911,063.11	2,497.50	823,866.89	9,990.00 0.58%	0.84%
Microsoft Corp TICKER: MSFT;CUSIP:594918104	2,654.00 239.82	636,482.28	84,990.97	0.00	551,491.31	7,218.88 1.13%	0.31%
MillerKnoll Inc TICKER: MLKN;CUSIP:600544100	18,025.00 21.01	378,705.25	712,986.39	3,379.69	-334,281.14	13,518.75 3.57%	0.18%
Moelis & Co TICKER: MC;CUSIP:60786M105	12,626.00 38.37	484,459.62	486,261.30	0.00	-1,801.68	30,302.40 6.25%	0.23%
Motorola Solutions Inc TICKER: MSI;CUSIP:620076307	1,500.00 257.71	386,565.00	208,181.49	1,320.00	178,383.51	5,280.00 1.37%	0.19%
M&T Bank Corp TICKER: MTB;CUSIP:55261F104	3,510.00 145.06	509,160.60	541,850.47	0.00	-32,689.87	16,848.00 3.31%	0.25%
Murphy USA Inc TICKER: MUSA;CUSIP:626755102	1,843.00 279.54	515,192.22	238,964.30	0.00	276,227.92	2,580.20 0.50%	0.25%
NewMarket Corp TICKER: NEU;CUSIP:651587107	1,538.00 311.11	478,487.18	238,124.69	3,229.80	240,362.49	12,919.20 2.70%	0.23%
ONEOK Inc TICKER: OKE;CUSIP:682680103	6,500.00 65.70	427,050.00	417,287.44	0.00	9,762.56	24,310.00 5.69%	0.21%
Oracle Corp TICKER: ORCL;CUSIP:68389X105	8,368.00 81.74	684,000.32	301,365.48	0.00	382,634.84	10,711.04 1.57%	0.33%
Penske Automotive Group Inc TICKER: PAG;CUSIP:70959W103	3,627.00 114.93	416,851.11	175,852.36	0.00	240,998.75	7,507.89 1.80%	0.20%
Portland General Electric Co TICKER: POR;CUSIP:736508847	10,475.00 49.00	513,275.00	441,942.06	4,739.94	71,332.94	18,959.75 3.69%	0.25%
PriceSmart Inc TICKER: PSMT;CUSIP:741511109	4,447.00 60.78	270,288.66	284,675.27	0.00	-14,386.61	3,824.42 1.41%	0.13%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Qualys Inc TICKER: QLYS;CUSIP:74758T303	4,512.00 112.23	506,381.76	447,691.83	0.00	58,689.93	0.00	0.25%
Raytheon Technologies Corp TICKER: RTX;CUSIP:75513E101	6,100.00 100.92	615,612.00	442,325.63	0.00	173,286.37	13,420.00 2.18%	0.30%
Rockwell Automation Inc TICKER: ROK;CUSIP:773903109	1,600.00 257.57	412,112.00	317,330.34	0.00	94,781.66	7,552.00 1.83%	0.20%
Royal Gold Inc TICKER: RGLD;CUSIP:780287108	3,670.00 112.72	413,682.40	417,184.44	0.00	-3,502.04	5,505.00 1.33%	0.20%
Sempra Energy TICKER: SRE;CUSIP:816851109	3,600.00 154.54	556,344.00	449,369.71	4,122.00	106,974.29	16,488.00 2.96%	0.27%
SolarEdge Technologies Inc TICKER: SEDG;CUSIP:83417M104	801.00 283.27	226,899.27	79,544.51	0.00	147,354.76	0.00	0.11%
SPDR S&P 500 ETF Trust TICKER: SPY;CUSIP:78462F103	82,718.00 382.43	31,633,844.74	16,116,273.54	147,353.85	15,517,571.20	522,860.64 1.65%	15.28%
SPDR S&P MidCap 400 ETF Trust TICKER: MDY;CUSIP:78467Y107	10,229.00 442.79	4,529,298.91	3,043,620.46	17,037.01	1,485,678.45	61,854.78 1.37%	2.19%
SS&C Technologies Holdings Inc TICKER: SSNC;CUSIP:78467J100	7,405.00 52.06	385,504.30	359,079.78	0.00	26,424.52	5,924.00 1.54%	0.19%
Sun Communities Inc TICKER: SUI;CUSIP:866674104	3,675.00 143.00	525,525.00	90,702.64	3,234.00	434,822.36	12,936.00 2.46%	0.25%
Sysco Corp TICKER: SYY;CUSIP:871829107	7,200.00 76.45	550,440.00	511,252.52	0.00	39,187.48	14,112.00 2.56%	0.27%
Tempur Sealy International Inc TICKER: TPX;CUSIP:88023U101	27,135.00 34.33	931,544.55	463,199.63	0.00	468,344.92	10,854.00 1.17%	0.45%
TJX Cos Inc/The TICKER: TJX;CUSIP:872540109	5,200.00 79.60	413,920.00	276,006.64	0.00	137,913.36	6,136.00 1.48%	0.20%
Trane Technologies PLC TICKER: TT;CUSIP:G8994E103	2,274.00 168.09	382,236.66	312,720.81	0.00	69,515.85	6,094.32 1.59%	0.19%
Tredegar Corp TICKER: TG;CUSIP:894650100	6,377.00 10.22	65,172.94	97,920.74	829.01	-32,747.80	3,316.04 5.09%	0.03%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Uber Technologies Inc TICKER: UBER;CUSIP:90353T100	18,500.00 24.73	457,505.00	670,125.44	0.00	-212,620.44	0.00	0.22%
Ubiquiti Inc TICKER: UI;CUSIP:90353W103	807.00 273.53	220,738.71	44,722.65	0.00	176,016.06	1,936.80 0.88%	0.11%
Ulta Beauty Inc TICKER: ULTA;CUSIP:90384S303	1,387.00 469.07	650,600.09	297,438.34	0.00	353,161.75	0.00	0.32%
UniFirst Corp/MA TICKER: UNF;CUSIP:904708104	1,873.00 192.99	361,470.27	307,403.12	580.63	54,067.15	2,322.52 0.64%	0.18%
Union Pacific Corp TICKER: UNP;CUSIP:907818108	2,700.00 207.07	559,089.00	452,795.62	0.00	106,293.38	14,040.00 2.51%	0.27%
United Parcel Service Inc TICKER: UPS;CUSIP:911312106	3,250.00 173.84	564,980.00	401,857.46	0.00	163,122.54	19,760.00 3.50%	0.27%
Valvoline Inc TICKER: VVV;CUSIP:92047W101	18,897.00 32.65	616,987.05	418,372.28	0.00	198,614.77	9,448.50 1.53%	0.30%
Vanguard Russell 1000 Value TICKER: VONV;CUSIP:92206C714	92,216.00 66.58	6,139,741.28	5,003,156.04	0.00	1,136,585.24	136,479.69 2.22%	2.98%
Vontier Corp TICKER: VNT;CUSIP:928881101	35,363.00 19.33	683,566.79	739,211.59	0.00	-55,644.80	3,536.30 0.52%	0.33%
Waters Corp TICKER: WAT;CUSIP:941848103	1,510.00 342.58	517,295.80	317,568.20	0.00	199,727.60	0.00	0.25%
Watsco Inc TICKER: WSO;CUSIP:942622200	2,282.00 249.40	569,130.80	442,265.03	0.00	126,865.77	20,081.60 3.53%	0.28%
Welltower Inc TICKER: WELL;CUSIP:95040Q104	4,900.00 65.55	321,195.00	289,727.62	0.00	31,467.38	11,956.00 3.72%	0.16%
Williams Cos Inc/The TICKER: WMB;CUSIP:969457100	12,200.00 32.90	401,380.00	387,311.84	0.00	14,068.16	20,740.00 5.17%	0.19%
Willis Towers Watson PLC TICKER: WTW;CUSIP:G96629103	1,684.00 244.58	411,872.72	392,443.74	1,380.88	19,428.98	5,523.52 1.34%	0.20%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Xcel Energy Inc TICKER: XEL;CUSIP:98389B100	5,925.00 70.11	415,401.75	240,990.88	2,888.44	174,410.87	11,553.75 2.78%	0.20%
Total US Equity		\$103,476,899.15	\$70,372,501.73	\$220,534.51	\$33,104,397.42	\$1,689,804.21 1.63%	50.14%
Total US Equity		\$103,476,899.15	\$70,372,501.73	\$220,534.51	\$33,104,397.42	\$1,689,804.21 1.63%	50.14%
International Equity							
<i>International Equity</i>							
Airbus SE TICKER: EADSY;CUSIP:009279100	24,600.00 29.66	729,636.00	595,281.96	0.00	134,354.04	7,478.40 1.02%	0.35%
Baidu Inc TICKER: BIDU;CUSIP:056752108	963.00 114.38	110,147.94	135,245.85	0.00	-25,097.91	0.00	0.05%
Canadian Pacific Railway Ltd TICKER: CP;CUSIP:13645T100	4,802.00 74.59	358,181.18	244,096.64	0.00	114,084.54	2,037.83 0.57%	0.17%
Chubb Ltd TICKER: CB;CUSIP:H1467J104	2,700.00 220.60	595,620.00	341,602.95	2,241.00	254,017.05	8,964.00 1.50%	0.29%
Heineken NV TICKER: HEIA;ISIN:NLO000009165	4,957.00 EUR 87.88	464,916.68	437,355.45	0.00	27,561.23	7,723.92 1.66%	0.23%
iShares MSCI EAFE ETF TICKER: EFA;CUSIP:464287465	94,600.00 65.64	6,209,544.00	5,545,697.96	0.00	663,846.04	167,063.62 2.69%	3.01%
LivanoVA PLC TICKER: LIVN;CUSIP:G5509L101	5,057.00 55.54	280,865.78	381,164.21	0.00	-100,298.43	0.00	0.14%
Masonite International Corp TICKER: DOOR;CUSIP:575385109	8,128.00 80.61	655,198.08	622,959.06	0.00	32,239.02	0.00	0.32%
Medtronic PLC TICKER: MDT;CUSIP:G5960L103	7,600.00 77.72	590,672.00	655,837.05	5,168.00	-65,165.05	20,672.00 3.50%	0.29%
Novartis AG TICKER: NVS;CUSIP:66987V109	6,603.00 90.72	599,024.16	483,594.47	0.00	115,429.69	14,269.08 2.38%	0.29%
Smith & Nephew PLC TICKER: SNN;CUSIP:83175M205	11,121.00 26.89	299,043.69	279,492.51	0.00	19,551.18	8,118.33 2.71%	0.14%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>International Equity (continued)</i>							
TE Connectivity Ltd TICKER: TEL;CUSIP:H84989104	3,200.00 114.80	367,360.00	310,989.98	0.00	56,370.02	7,168.00 1.95%	0.18%
Unilever PLC TICKER: UL;CUSIP:904767704	8,979.00 50.35	452,092.65	432,588.76	0.00	19,503.89	15,964.66 3.53%	0.22%
White Mountains Insurance Group Ltd TICKER: WTM;CUSIP:G9618E107	572.00 1,414.33	808,996.76	324,052.30	0.00	484,944.46	572.00 0.07%	0.39%
Total International Equity		\$12,521,298.92	\$10,789,959.15	\$7,409.00	\$1,731,339.77	\$260,031.84 2.08%	6.07%
Total International Equity		\$12,521,298.92	\$10,789,959.15	\$7,409.00	\$1,731,339.77	\$260,031.84 2.08%	6.07%
Taxable Fixed Income							
<i>ST Govt Bond Funds</i>							
SPDR Bloomberg 1-3 Month T-Bill ETF TICKER: BIL;CUSIP:78468R663	8,961.00 91.47	819,662.67	819,809.89	0.00	-147.22	10,878.65 1.33%	0.40%
Total ST Govt Bond Funds		\$819,662.67	\$819,809.89	\$0.00	-\$147.22	\$10,878.65 1.33%	0.40%
<i>US Corporate</i>							
Acuity Brands Lighting Inc 2.15% 15 Dec 2030 CUSIP:00510RAD5	260,000.00 77.0011	200,202.78	250,073.20	248.45	-49,870.42	5,590.00 2.79%	0.10%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032 CUSIP:00774MAX3	275,000.00 78.4672	215,784.82	219,785.50	3,806.46	-4,000.68	9,075.00 4.21%	0.10%
AG Issuer LLC 6.25% 01 Mar 2028 CUSIP:00119LAA9	75,000.00 91.896	68,922.00	75,450.00	1,562.50	-6,528.00	4,687.50 6.80%	0.03%
Air Canada 2017-1 Class B Pass Through Trust 3.7% 15 Jan 2026 CUSIP:00908PAC1	18,253.98 91.1527	16,639.00	17,797.63	311.43	-1,158.63	675.40 4.06%	0.01%
AMC Networks Inc 4.25% 15 Feb 2029 CUSIP:00164VAF0	75,000.00 62.31	46,732.50	73,687.50	1,204.17	-26,955.00	3,187.50 6.82%	0.02%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
American Airlines 2017-1 Class B Pass Through Trust 4.95% 15 Feb 2025 CUSIP:02378WAA7	64,437.50 94.0308	60,591.12	63,148.75	1,204.98	-2,557.63	3,189.66 5.26%	0.03%
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032 CUSIP:02377LAA2	95,087.21 82.7555	78,689.88	95,515.09	1,131.54	-16,825.21	2,995.25 3.81%	0.04%
American Airlines Inc 11.75% 15 Jul 2025 CUSIP:023771S58	80,000.00 107.26	85,808.00	87,821.60	4,334.44	-2,013.60	9,400.00 10.95%	0.04%
American Homes 4 Rent LP 2.375% 15 Jul 2031 CUSIP:02666TAC1	248,000.00 77.3935	191,935.90	213,383.29	2,715.94	-21,447.39	5,890.00 3.07%	0.09%
American Tower Corp 4.05% 15 Mar 2032 CUSIP:03027XBW9	209,000.00 89.6591	187,387.51	188,033.12	2,492.33	-645.61	8,464.50 4.52%	0.09%
Americredit Automobile Receivables Trust 2019-2 AMCAR 2019-2 D 2.99% 18 Jun 2025 CUSIP:03066KAH3	240,000.00 97.3737	233,696.93	251,728.13	259.13	-18,031.20	7,176.00 3.07%	0.11%
AmeriCredit Automobile Receivables Trust 2020-2 AMCAR 2020-2 C 1.48% 18 Feb 2026 CUSIP:03066EAF1	200,000.00 94.7998	189,599.50	202,781.25	106.88	-13,181.75	2,960.00 1.56%	0.09%
AmeriCredit Automobile Receivables Trust 2020-3 AMCAR 2020-3 B 0.76% 18 Dec 2025 CUSIP:03066PAD1	200,000.00 96.4681	192,936.10	193,148.44	54.88	-212.34	1,520.00 0.79%	0.09%
AmeriCredit Automobile Receivables Trust 2021-3 AMCAR 2021-3 C 1.41% 18 Aug 2027 CUSIP:03066JAE3	325,000.00 90.0403	292,630.94	324,946.41	165.49	-32,315.47	4,582.50 1.57%	0.16%
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01 Mar 2027 CUSIP:03690AAD8	80,000.00 94.536	75,628.80	80,982.40	1,533.33	-5,353.60	4,600.00 6.08%	0.04%
Applied Materials Inc 5.85% 15 Jun 2041 CUSIP:038222AGO	160,000.00 108.731	173,969.60	175,057.60	416.00	-1,088.00	9,360.00 5.38%	0.08%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01 Nov 2026 CUSIP:04364VAG8	75,000.00 97.002	72,751.50	73,347.00	875.00	-595.50	5,250.00 7.22%	0.04%
Assurant Inc 2.65% 15 Jan 2032 CUSIP:04621XAN8	280,000.00 74.2183	207,811.26	271,500.40	3,421.44	-63,689.14	7,420.00 3.57%	0.10%
At Home Group Inc 7.125% 15 Jul 2029 CUSIP:04650YAB6	90,000.00 58.01	52,209.00	91,350.00	2,956.88	-39,141.00	6,412.50 12.28%	0.03%
AutoZone Inc 4.75% 01 Aug 2032 CUSIP:053332BB7	200,000.00 97.1119	194,223.87	194,724.00	3,958.33	-500.13	9,500.00 4.89%	0.09%
Aviation Capital Group LLC 1.95% 30 Jan 2026 CUSIP:05369AAK7	216,000.00 87.058	188,045.28	197,739.34	1,766.70	-9,694.06	4,212.00 2.24%	0.09%
Bank of America Corp 5.875% 07 Feb 2042 CUSIP:06051GEN5	190,000.00 102.4783	194,708.75	225,608.00	4,465.00	-30,899.25	11,162.50 5.73%	0.09%
Bank of America Corp Variable 3.419% 20 Dec 2028 CUSIP:06051GHD4	206,000.00 90.553	186,539.18	200,731.01	215.21	-14,191.83	7,043.14 3.78%	0.09%
Barings BDC Inc 3.3% 23 Nov 2026 CUSIP:06759LAC7	97,000.00 84.758	82,215.26	95,859.28	337.88	-13,644.02	3,201.00 3.89%	0.04%
Berkshire Hathaway Energy Co 6.5% 15 Sep 2037 CUSIP:59562VAR8	174,000.00 106.1488	184,698.83	198,650.26	3,330.17	-13,951.43	11,310.00 6.12%	0.09%
Blackstone Private Credit Fund 3.25% 15 Mar 2027 CUSIP:09261HAK3	200,000.00 84.196	168,392.00	185,847.00	1,913.89	-17,455.00	6,500.00 3.86%	0.08%
Bristol-Myers Squibb Co 5.875% 15 Nov 2036 CUSIP:110122AP3	31,000.00 103.2862	32,018.73	42,591.21	232.72	-10,572.48	1,821.25 5.69%	0.02%
Broadcom Inc 4.3% 15 Nov 2032 CUSIP:11135FAS0	260,000.00 88.134	229,148.40	234,452.40	1,428.55	-5,304.00	11,180.00 4.88%	0.11%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL 5.75% 15 May 2026 CUSIP:11284DAA3	90,000.00 91.347	82,212.30	93,161.70	661.25	-10,949.40	5,175.00 6.29%	0.04%
Burford Capital Global Finance LLC 6.25% 15 Apr 2028 CUSIP:12116LAA7	95,000.00 88.861	84,417.95	98,325.00	1,253.47	-13,907.05	5,937.50 7.03%	0.04%
Burlington North Santa Fe 4.15% CUSIP:12189LAW1	180,000.00 85.8541	154,537.38	175,623.30	1,867.50	-21,085.92	7,470.00 4.83%	0.07%
Caesars Entertainment Inc 8.125% 01 Jul 2027 CUSIP:28470RAK8	90,000.00 98.255	88,429.50	88,227.00	3,656.25	202.50	7,312.50 8.27%	0.04%
CarMax Auto Owner Trust 2020-2 CARMX 2020-2 D 5.75% 17 May 2027 CUSIP:14315VAH5	190,000.00 98.0997	186,389.35	213,490.23	485.56	-27,100.88	10,925.00 5.86%	0.09%
Carnival Corp 7.2% 01 Oct 2023 CUSIP:143658AF9	90,000.00 98.625	88,762.50	93,694.50	1,620.00	-4,932.00	6,480.00 7.30%	0.04%
Carpenter Technology Corp 7.625% 15 Mar 2030 CUSIP:144285AM5	80,000.00 100.2387	80,190.94	80,300.00	1,796.11	-109.06	6,100.00 7.61%	0.04%
Castlelake Aviation Finance DAC 5% 15 Apr 2027 CUSIP:14856HAA6	105,000.00 87.016	91,366.80	90,494.25	1,108.33	872.55	5,250.00 5.75%	0.04%
Central Garden & Pet Co 5.125% 01 Feb 2028 CUSIP:153527AM8	235,000.00 93.028	218,615.80	246,530.60	5,018.23	-27,914.80	12,043.75 5.51%	0.11%
Cheniere Energy Partners LP 4.5% 01 Oct 2029 CUSIP:16411QAG6	240,000.00 89.922	215,812.80	251,807.40	2,700.00	-35,994.60	10,800.00 5.00%	0.10%
Citigroup Inc 5.5% 13 Sep 2025 CUSIP:172967HB0	180,000.00 100.6939	181,248.93	191,640.39	2,970.00	-10,391.46	9,900.00 5.46%	0.09%
Clorox Co/The 1.8% 15 May 2030 CUSIP:189054AX7	240,000.00 79.859	191,661.61	210,343.58	552.00	-18,681.97	4,320.00 2.25%	0.09%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Cloud Software Group Holdings Inc 6.5% 31 Mar 2029 CUSIP:88632QAE3	90,000.00 84.228	75,805.20	76,741.20	1,478.75	-936.00	5,850.00 7.72%	0.04%
CMG Media Corp 8.875% 15 Dec 2027 CUSIP:88146LAA1	75,000.00 75.27	56,452.50	77,718.75	295.83	-21,266.25	6,656.25 11.79%	0.03%
Coinbase Global Inc 3.625% 01 Oct 2031 CUSIP:19260QAD9	80,000.00 48.161	38,528.80	78,922.00	725.00	-40,393.20	2,900.00 7.53%	0.02%
Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047 CUSIP:19260MAA4	94,500.00 76.4837	72,277.10	90,956.25	903.68	-18,679.15	4,929.12 6.82%	0.04%
Comcast Corp 4.7% 15 Oct 2048 CUSIP:20030NCM1	175,000.00 89.32	156,310.00	200,096.75	1,736.39	-43,786.75	8,225.00 5.26%	0.08%
Coty Inc 5% 15 Apr 2026 CUSIP:222070AE4	100,000.00 94.827	94,827.00	95,543.00	1,055.56	-716.00	5,000.00 5.27%	0.05%
Covanta Holding Corp 5% 01 Sep 2030 CUSIP:22282EAJ1	75,000.00 80.7538	60,565.35	75,750.00	1,250.00	-15,184.65	3,750.00 6.19%	0.03%
Crown Castle Inc 4% 01 Mar 2027 CUSIP:22822VAE1	200,000.00 95.4949	190,989.80	198,256.00	2,666.67	-7,266.20	8,000.00 4.19%	0.09%
CVS Health Corp 5.05% 25 Mar 2048 CUSIP:126650CZ1	215,000.00 90.2091	193,949.64	212,917.70	2,895.33	-18,968.06	10,857.50 5.60%	0.09%
CVS Pass-Through Trust 5.773% 10 Jan 2033 CUSIP:126650BV1	97,965.04 97.732	95,743.19	101,148.91	329.91	-5,405.72	5,655.52 5.91%	0.05%
CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036 CUSIP:12665UAA2	12,114.82 89.871	10,887.71	14,037.28	33.24	-3,149.57	569.88 5.23%	0.01%
CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036 CUSIP:12665VAA0	41,943.90 86.529	36,293.64	47,180.44	101.86	-10,886.80	1,746.12 4.81%	0.02%
Dana Inc 5.375% 15 Nov 2027 CUSIP:235825AF3	125,000.00 92.7616	115,952.00	132,968.75	858.51	-17,016.75	6,718.75 5.79%	0.06%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
DB Master Finance LLC DNKN 2021-1A A2II 2.493% 20 Nov 2051 CUSIP:233046AQ4	99,000.00 82.1927	81,370.77	92,193.76	281.09	-10,822.99	2,468.07 3.03%	0.04%
Dell Inc 7.1% 15 Apr 2028 CUSIP:247025AE9	180,000.00 106.635	191,943.00	202,479.15	2,698.00	-10,536.15	12,780.00 6.66%	0.09%
Discovery Communications LLC 5% 20 Sep 2037 CUSIP:25470DAS8	250,000.00 80.614	201,535.00	203,437.50	3,506.95	-1,902.50	12,500.00 6.20%	0.10%
Dollar Tree Inc 4.2% 15 May 2028 CUSIP:256746AH1	200,000.00 95.646	191,292.00	209,336.40	1,073.33	-18,044.40	8,400.00 4.39%	0.09%
Domino's Pizza Master Issuer LLC DPABS 2015-1A A2II 4.474% 25 Oct 2045 CUSIP:25755TAE0	94,000.00 95.2945	89,576.83	99,933.76	771.02	-10,356.93	4,205.56 4.69%	0.04%
DTE Electric Co 2.625% 01 Mar 2031 CUSIP:23338VAM8	235,000.00 85.2288	200,287.73	233,864.62	2,056.25	-33,576.89	6,168.75 3.08%	0.10%
Duke Energy Carolinas LLC 3.75% 01 Jun 2045 CUSIP:26442CAP9	255,000.00 78.0112	198,928.53	251,572.25	796.88	-52,643.72	9,562.50 4.81%	0.10%
Elwood Energy LLC 8.159% 05 Jul 2026 CUSIP:290408AB9	53,456.00 88.50	47,308.56	57,064.28	2,132.28	-9,755.72	4,361.48 9.22%	0.02%
Enbridge Inc 3.125% 15 Nov 2029 CUSIP:29250NAZ8	221,000.00 87.4284	193,216.86	215,039.23	882.47	-21,822.37	6,906.25 3.57%	0.09%
Enbridge Inc Floating 4.788401% 16 Feb 2024 CUSIP:29250NBM6	240,000.00 99.478	238,747.20	240,140.80	1,051.45	-1,393.60	11,482.93 4.81%	0.12%
Energizer Holdings Inc 6.5% 31 Dec 2027 CUSIP:29272WAF6	75,000.00 95.169	71,376.75	74,913.75	2,451.04	-3,537.00	4,875.00 6.83%	0.03%
Entergy New Orleans LLC 4% 01 Jun 2026 CUSIP:29364PAP8	85,000.00 96.154	81,730.90	83,329.75	283.33	-1,598.85	3,400.00 4.16%	0.04%
Fairfax Financial Holdings Ltd 4.85% 17 Apr 2028 CUSIP:303901BB7	205,000.00 94.509	193,743.45	212,249.54	2,043.74	-18,506.09	9,942.50 5.13%	0.09%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15 Jan 2030 CUSIP:31556TAC3	85,000.00 80.66	68,561.00	85,637.50	2,645.63	-17,076.50	5,737.50 8.37%	0.03%
Fidelity National Financial Inc 3.4% 15 Jun 2030 CUSIP:31620RAJ4	223,000.00 84.6485	188,766.19	204,382.27	336.98	-15,616.08	7,582.00 4.02%	0.09%
First American Financial Corp 4% 15 May 2030 CUSIP:31847RAG7	221,000.00 83.9802	185,596.18	212,621.50	1,129.56	-27,025.32	8,840.00 4.76%	0.09%
First Horizon Corp 4% 26 May 2025 CUSIP:320517AD7	230,000.00 97.3727	223,957.10	229,294.10	894.44	-5,337.00	9,200.00 4.11%	0.11%
Flowers Foods Inc 2.4% 15 Mar 2031 CUSIP:343498AC5	226,000.00 80.7557	182,507.82	199,499.22	1,597.07	-16,991.40	5,424.00 2.97%	0.09%
Fly Leasing Ltd 7% 15 Oct 2024 CUSIP:14308CAA1	85,000.00 78.002	66,301.70	85,823.10	1,256.11	-19,521.40	5,950.00 8.97%	0.03%
FOCUS Brands Funding LLC FOCUS 2018-1 A2 5.184% 30 Oct 2048 CUSIP:34417QAA6	72,000.00 91.6263	65,970.94	60,389.95	632.45	5,580.99	3,732.48 5.66%	0.03%
Fortress Transportation and Infrastructure Investors LLC 9.75% 01 Aug 2027 CUSIP:34960PAC5	75,000.00 100.25	75,187.50	73,500.00	3,046.88	1,687.50	7,312.50 9.73%	0.04%
Freeport-McMoRan Inc 5% 01 Sep 2027 CUSIP:35671DCC7	225,000.00 97.8244	220,104.90	233,355.30	3,750.00	-13,250.40	11,250.00 5.11%	0.11%
FS KKR Capital Corp 3.4% 15 Jan 2026 CUSIP:302635AG2	202,000.00 88.7766	179,328.72	190,217.44	3,166.91	-10,888.72	6,868.00 3.83%	0.09%
Garda World Security Corp 6% 01 Jun 2029 CUSIP:36485MAL3	90,000.00 81.255	73,129.50	86,877.00	450.00	-13,747.50	5,400.00 7.38%	0.04%
Gen Digital Inc 6.75% 30 Sep 2027 CUSIP:668771AK4	90,000.00 98.00	88,200.00	87,992.10	1,721.25	207.90	6,075.00 6.89%	0.04%
Georgia-Pacific LLC 7.75% 15 Nov 2029 CUSIP:373298BR8	161,000.00 113.479	182,701.19	200,084.55	1,594.35	-17,383.36	12,477.50 6.83%	0.09%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Goldman Sachs Group Inc/The 6.125% 15 Feb 2033 CUSIP:38141GCU6	155,000.00 103.9437	161,112.75	161,372.05	3,586.53	-259.30	9,493.75 5.89%	0.08%
Gray Oak Pipeline LLC 3.45% 15 Oct 2027 CUSIP:38937LAB7	210,000.00 88.437	185,717.70	199,868.06	1,529.50	-14,150.36	7,245.00 3.90%	0.09%
Hadrian Merger Sub Inc 8.5% 01 May 2026 CUSIP:42239PAA7	74,000.00 88.00	65,120.00	77,480.00	1,048.33	-12,360.00	6,290.00 9.66%	0.03%
Harvest Midstream I LP 7.5% 01 Sep 2028 CUSIP:417558AA1	75,000.00 95.444	71,583.00	79,687.50	1,875.00	-8,104.50	5,625.00 7.86%	0.03%
HB Fuller Co 4% 15 Feb 2027 CUSIP:359694AB2	240,000.00 92.25	221,400.00	222,975.00	3,626.67	-1,575.00	9,600.00 4.34%	0.11%
HCA Inc 5.375% 01 Feb 2025 CUSIP:404119BR9	215,000.00 99.9547	214,902.50	234,069.10	4,815.10	-19,166.60	11,556.25 5.38%	0.10%
Hewlett Packard Enterprise Co 6.2% 15 Oct 2035 CUSIP:42824CAX7	182,000.00 103.4636	188,303.81	206,289.46	2,382.18	-17,985.65	11,284.00 5.99%	0.09%
HOA Funding LLC - HOA HOA 2021-1A B 7.432% 20 Aug 2051 CUSIP:40390GAB4	85,000.00 74.5448	63,363.08	87,868.75	719.46	-24,505.67	6,317.20 9.97%	0.03%
Howard Midstream Energy Partners LLC 6.75% 15 Jan 2027 CUSIP:442722AA2	65,000.00 95.855	62,305.75	65,000.00	2,023.13	-2,694.25	4,387.50 7.04%	0.03%
Hughes Satellite Systems Corp 6.625% 01 Aug 2026 CUSIP:444454AF9	60,000.00 93.274	55,964.40	64,998.00	1,656.25	-9,033.60	3,975.00 7.10%	0.03%
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01 Feb 2029 CUSIP:451102CC9	75,000.00 84.565	63,423.75	75,656.25	1,367.19	-12,232.50	3,281.25 5.17%	0.03%
Jack in the Box Funding LLC JACK 2022-1A A2I 3.445% 25 Feb 2052 CUSIP:466365AD5	73,875.00 86.6944	64,045.49	73,875.00	254.50	-9,829.51	2,544.99 3.97%	0.03%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Jackson Financial Inc 3.125% 23 Nov 2031 CUSIP:46817MAL1	243,000.00 76.648	186,254.64	208,755.36	801.56	-22,500.72	7,593.75 4.08%	0.09%
Jefferson Capital Holdings LLC 6% 15 Aug 2026 CUSIP:472481AA8	75,000.00 82.743	62,057.25	76,406.25	1,700.00	-14,349.00	4,500.00 7.25%	0.03%
Kinder Morgan Energy Partners LP 4.15% 01 Feb 2024 CUSIP:494550BS4	215,000.00 98.6524	212,102.55	218,656.80	3,717.71	-6,554.25	8,922.50 4.21%	0.10%
KLA Corp 5.65% 01 Nov 2034 CUSIP:482480AF7	185,000.00 99.099	183,333.15	202,877.85	1,742.08	-19,544.70	10,452.50 5.70%	0.09%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01 Oct 2025 CUSIP:505742AG1	65,000.00 93.954	61,070.10	65,182.00	853.13	-4,111.90	3,412.50 5.59%	0.03%
Leidos Inc 4.375% 15 May 2030 CUSIP:52532XAF2	201,000.00 90.176	181,253.76	197,428.22	1,123.65	-16,174.46	8,793.75 4.85%	0.09%
Martin Marietta Materials Inc 3.5% 15 Dec 2027 CUSIP:573284AT3	190,000.00 92.4022	175,564.21	187,151.59	295.56	-11,587.38	6,650.00 3.79%	0.09%
MasTec Inc 4.5% 15 Aug 2028 CUSIP:576323AP4	195,000.00 89.569	174,659.55	188,060.00	3,315.00	-13,400.45	8,775.00 5.02%	0.08%
MBIA Inc 7% 15 Dec 2025 CUSIP:55262CAE0	90,000.00 95.655	86,089.50	89,525.00	280.00	-3,435.50	6,300.00 7.32%	0.04%
McDonald's Corp 4.45% 01 Sep 2048 CUSIP:58013MFH2	190,000.00 87.627	166,491.35	206,570.80	2,818.33	-40,079.45	8,455.00 5.08%	0.08%
Medline Borrower LP 5.25% 01 Oct 2029 CUSIP:62482BAB8	75,000.00 79.427	59,570.25	76,512.40	984.38	-16,942.15	3,937.50 6.61%	0.03%
Meritage Homes Corp 6% 01 Jun 2025 CUSIP:59001AAY8	180,000.00 99.5188	179,133.87	204,157.80	900.00	-25,023.93	10,800.00 6.03%	0.09%
MicroStrategy Inc 6.125% 15 Jun 2028 CUSIP:594972AF8	90,000.00 71.505	64,354.50	90,900.00	245.00	-26,545.50	5,512.50 8.57%	0.03%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
MidCap Financial Investment Corp 5.25% 03 Mar 2025 CUSIP:03761UAG1	90,000.00 94.185	84,766.50	93,041.10	1,548.75	-8,274.60	4,725.00 5.57%	0.04%
Millennium Escrow Corp 6.625% 01 Aug 2026 CUSIP:60041CAA6	75,000.00 64.005	48,003.75	75,762.50	2,070.31	-27,758.75	4,968.75 10.35%	0.02%
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 01 Feb 2030 CUSIP:55337PAA0	90,000.00 79.615	71,653.50	90,882.00	2,062.50	-19,228.50	4,950.00 6.91%	0.03%
ModivCare Inc 5.875% 15 Nov 2025 CUSIP:743815AE2	45,000.00 93.933	42,269.85	45,000.00	337.81	-2,730.15	2,643.75 6.25%	0.02%
Murphy Oil Corp 5.75% 15 Aug 2025 CUSIP:626717AJ1	36,000.00 98.263	35,374.68	37,035.00	782.00	-1,660.32	2,070.00 5.85%	0.02%
Murphy Oil USA Inc 5.625% 01 May 2027 CUSIP:626738AD0	220,000.00 97.101	213,622.20	232,923.10	2,062.50	-19,300.90	12,375.00 5.79%	0.10%
Netflix Inc 5.875% 15 Feb 2025 CUSIP:64110LAL0	210,000.00 101.26	212,646.00	234,228.20	2,604.58	-21,582.20	12,337.50 5.80%	0.10%
New Fortress Energy Inc 6.5% 30 Sep 2026 CUSIP:644393AB6	75,000.00 92.87	69,652.50	75,734.25	1,232.29	-6,081.75	4,875.00 7.00%	0.03%
Newmark Group Inc 6.125% 15 Nov 2023 CUSIP:65158NAB8	75,000.00 99.051	74,288.25	74,202.75	586.98	85.50	4,593.75 6.18%	0.04%
NP SPE II LLC NPRL 2019-2A C1 6.441% 19 Nov 2049 CUSIP:62947AAE3	58,060.34 88.5774	51,428.32	55,302.50	124.66	-3,874.18	3,739.67 7.27%	0.02%
NSG Holdings LLC / NSG Holdings Inc 7.75% 15 Dec 2025 CUSIP:62940QAA3	127,148.93 96.75	123,016.59	129,307.57	437.96	-6,290.98	9,854.04 8.01%	0.06%
NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031 CUSIP:62954HBA5	235,000.00 79.648	187,172.80	210,069.72	815.97	-22,896.92	5,875.00 3.14%	0.09%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Oaktree Specialty Lending Corp 2.7% 15 Jan 2027 CUSIP:67401PAC2	180,000.00 84.912	152,841.60	177,947.05	2,241.00	-25,105.45	4,860.00 3.18%	0.07%
Oshkosh Corp 3.1% 01 Mar 2030 CUSIP:688225AH4	260,000.00 84.5979	219,954.47	253,586.80	2,686.67	-33,632.33	8,060.00 3.66%	0.11%
Owl Rock Capital Corp 2.625% 15 Jan 2027 CUSIP:69121KAF1	224,000.00 82.5816	184,982.86	203,053.44	2,711.33	-18,070.58	5,880.00 3.18%	0.09%
Paramount Global 7.875% 30 Jul 2030 CUSIP:925524AH3	168,000.00 106.9782	179,723.36	198,497.87	5,549.25	-18,774.51	13,230.00 7.36%	0.09%
Penske Automotive Group Inc 3.5% 01 Sep 2025 CUSIP:70959WAJ2	220,000.00 92.806	204,173.12	221,521.35	2,908.89	-17,348.23	7,700.00 3.77%	0.10%
Phillips 66 Partners LP 3.605% 15 Feb 2025 CUSIP:718549AB4	250,000.00 94.0427	235,106.78	239,711.25	3,404.72	-4,604.47	9,012.50 3.83%	0.11%
Plains All American Pipeline LP / PAA Finance Corp 3.55% 15 Dec 2029 CUSIP:72650RBM3	250,000.00 86.707	216,767.50	252,543.45	394.45	-35,775.95	8,875.00 4.09%	0.11%
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 01 Sep 2031 CUSIP:74052HAB0	85,000.00 70.74	60,129.00	87,201.50	1,664.58	-27,072.50	4,993.75 8.31%	0.03%
Presidio Holdings Inc 8.25% 01 Feb 2028 CUSIP:74101XAF7	75,000.00 92.708	69,531.00	78,750.00	2,578.13	-9,219.00	6,187.50 8.90%	0.03%
Principal Financial Group Inc 6.05% 15 Oct 2036 CUSIP:74251VAA0	170,000.00 101.96	173,332.00	211,799.35	2,171.28	-38,467.35	10,285.00 5.93%	0.08%
Prospect Capital Corp 3.437% 15 Oct 2028 CUSIP:74348TAW2	240,000.00 76.569	183,765.60	214,233.40	1,741.41	-30,467.80	8,248.80 4.49%	0.09%
Public Storage 2.25% 09 Nov 2031 CUSIP:74460DAJ8	221,000.00 80.4776	177,855.58	179,011.73	718.25	-1,156.15	4,972.50 2.80%	0.09%
Qorvo Inc 4.375% 15 Oct 2029 CUSIP:74736KAH4	230,000.00 88.424	203,375.20	244,842.60	2,124.31	-41,467.40	10,062.50 4.95%	0.10%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Quanta Services Inc 2.35% 15 Jan 2032 CUSIP:74762EAH5	275,000.00 76.2028	209,557.76	265,138.00	2,979.93	-55,580.24	6,462.50 3.08%	0.10%
Qwest Capital Funding Inc 6.875% 15 Jul 2028 CUSIP:912912AQ5	75,000.00 84.50	63,375.00	81,843.75	2,377.60	-18,468.75	5,156.25 8.14%	0.03%
Raymond James Financial Inc 4.65% 01 Apr 2030 CUSIP:754730AG4	175,000.00 96.584	169,022.02	210,971.50	2,034.38	-41,949.48	8,137.50 4.81%	0.08%
Rithm Capital Corp 6.25% 15 Oct 2025 CUSIP:64828TAA0	75,000.00 89.73	67,297.50	75,960.00	989.58	-8,662.50	4,687.50 6.97%	0.03%
Sabra Health Care LP 5.125% 15 Aug 2026 CUSIP:14162VAB2	225,000.00 95.139	214,062.75	248,813.10	4,356.25	-34,750.35	11,531.25 5.39%	0.10%
Santander Drive Auto Receivables Trust 2021-1 SDART 2021-1 D 1.13% 16 Nov 2026 CUSIP:80286NAG1	290,000.00 94.4599	273,933.71	288,028.91	145.64	-14,095.20	3,277.00 1.20%	0.13%
Santander Drive Auto Receivables Trust 2021-3 SDART 2021-3 D 1.33% 15 Sep 2027 CUSIP:80287EAF2	200,000.00 92.6504	185,300.78	189,054.69	118.22	-3,753.91	2,660.00 1.44%	0.09%
SBA Tower Trust 1.884% 15 Jan 2026 CUSIP:78403DAP5	140,000.00 87.9478	123,126.96	122,460.80	117.23	666.16	2,637.60 2.14%	0.06%
SBA Tower Trust 2.836% 15 Jan 2025 CUSIP:78403DANO	125,000.00 94.2517	117,814.63	116,562.50	157.56	1,252.13	3,545.00 3.01%	0.06%
Scripps Escrow Inc 5.875% 15 Jul 2027 CUSIP:81104PAA7	65,000.00 89.25	58,012.50	68,919.50	1,760.87	-10,907.00	3,818.75 6.58%	0.03%
Service Corp International/US 5.125% 01 Jun 2029 CUSIP:817565CE2	230,000.00 93.7549	215,636.29	248,205.50	982.29	-32,569.21	11,787.50 5.47%	0.10%
Silgan Holdings Inc 4.125% 01 Feb 2028 CUSIP:827048AW9	235,000.00 92.516	217,412.60	234,423.00	2,423.44	-17,010.40	9,693.75 4.46%	0.11%
Simon Property Group LP 3.3% 15 Jan 2026 CUSIP:828807CW5	195,000.00 95.0267	185,302.12	190,331.33	2,967.25	-5,029.21	6,435.00 3.47%	0.09%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20 Mar 2028 CUSIP:85208NAEO	200,000.00 98.553	197,106.00	198,460.00	314.84	-1,354.00	10,304.00 5.23%	0.10%
Starbucks Corp Floating 4.551716% 14 Feb 2024 CUSIP:855244BB4	190,000.00 99.43	188,917.00	190,203.68	799.80	-1,286.68	8,641.86 4.57%	0.09%
StoneX Group Inc 8.625% 15 Jun 2025 CUSIP:46116VAE5	75,000.00 101.00	75,750.00	81,000.00	287.50	-5,250.00	6,468.75 8.54%	0.04%
Sunnova Energy Corp 5.875% 01 Sep 2026 CUSIP:86745GAF0	90,000.00 89.339	80,405.10	90,427.80	1,762.50	-10,022.70	5,287.50 6.58%	0.04%
Surgery Center Holdings Inc 6.75% 01 Jul 2025 CUSIP:84611WAB0	37,000.00 98.576	36,473.12	36,260.00	1,248.75	213.12	2,497.50 6.85%	0.02%
Synchrony Financial 3.95% 01 Dec 2027 CUSIP:87165BAM5	210,000.00 89.3315	187,596.25	197,452.20	691.25	-9,855.95	8,295.00 4.42%	0.09%
Sysco Corp 3.3% 15 Feb 2050 CUSIP:871829BJ5	240,000.00 69.0396	165,695.12	234,795.60	2,992.00	-69,100.48	7,920.00 4.78%	0.08%
TCI Communications Inc 7.875% 15 Feb 2026 CUSIP:872287AF4	168,000.00 108.252	181,863.36	187,092.94	4,998.00	-5,229.58	13,230.00 7.27%	0.09%
TD SYNEX Corp 2.375% 09 Aug 2028 CUSIP:87162WAH3	230,000.00 80.673	185,547.90	205,285.00	2,154.65	-19,737.10	5,462.50 2.94%	0.09%
Texas Capital Bancshares Inc Variable 4% 06 May 2031 CUSIP:88224QAA5	90,000.00 88.744	79,869.60	78,368.40	550.00	1,501.20	3,600.00 4.51%	0.04%
T-Mobile USA Inc 2.05% 15 Feb 2028 CUSIP:87264ACA1	218,000.00 85.883	187,224.94	198,975.26	1,688.29	-11,750.32	4,469.00 2.39%	0.09%
T-Mobile USA Inc 3.375% 15 Apr 2029 CUSIP:87264ABV6	315,000.00 88.077	277,442.55	316,694.10	2,244.38	-39,251.55	10,631.25 3.83%	0.13%
Uber Technologies Inc 4.5% 15 Aug 2029 CUSIP:90353TAK6	90,000.00 87.126	78,413.40	89,280.00	1,530.00	-10,866.60	4,050.00 5.16%	0.04%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
United Airlines 2016-1 Class B Pass Through Trust 3.65% 07/01/2026 CUSIP:90933HAA3	82,968.76 90.4783	75,068.70	78,599.11	1,463.71	-3,530.41	3,028.36 4.03%	0.04%
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027 CUSIP:90931GAA7	189,692.01 98.5946	187,026.06	193,530.75	2,352.71	-6,504.69	11,144.41 5.96%	0.09%
US Acute Care Solutions LLC 6.375% 01 Mar 2026 CUSIP:90367UAA9	90,000.00 88.742	79,867.80	91,845.00	1,912.50	-11,977.20	5,737.50 7.18%	0.04%
US Airways 2011-1 Class A Pass Through Trust 7.125% 22 Oct 2023 CUSIP:903436AA1	49,692.30 100.4908	49,936.19	50,934.61	678.61	-998.42	3,540.58 7.09%	0.02%
VeriSign Inc 5.25% 01 Apr 2025 CUSIP:92343EAH5	215,000.00 99.739	214,438.85	217,525.80	2,821.88	-3,086.95	11,287.50 5.26%	0.10%
Virtusa Corp 7.125% 15 Dec 2028 CUSIP:92837TAA0	75,000.00 75.934	56,950.50	78,022.50	237.50	-21,072.00	5,343.75 9.38%	0.03%
WASH Multifamily Acquisition Inc 5.75% 15 Apr 2026 CUSIP:93710WAA3	90,000.00 94.25	84,825.00	92,050.00	1,092.50	-7,225.00	5,175.00 6.10%	0.04%
Waste Management Holdings Inc 7.1% 01 Aug 2026 CUSIP:92929QAQ0	78,000.00 107.2773	83,676.28	95,815.98	2,307.50	-12,139.70	5,538.00 6.62%	0.04%
Waste Pro USA Inc 5.5% 15 Feb 2026 CUSIP:94107JAA1	75,000.00 88.31	66,232.50	77,531.25	1,558.33	-11,298.75	4,125.00 6.23%	0.03%
White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar 2026 CUSIP:96351CAA4	90,000.00 86.449	77,804.10	93,375.00	2,186.25	-15,570.90	7,425.00 9.54%	0.04%
World Omni Automobile Lease Securitization Trust 2022-A WOLS 2022-A B 3.67% 15 Jun 2027 CUSIP:98163NAE6	250,000.00 97.1431	242,857.78	244,589.84	407.78	-1,732.06	9,175.00 3.78%	0.12%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
XPO Escrow Sub LLC 7.5% 15 Nov 2027 CUSIP:98379JAA3	90,000.00 101.192	91,072.80	90,159.30	1,237.50	913.50	6,750.00 7.41%	0.04%
Zayo Group Holdings Inc 4% 01 Mar 2027 CUSIP:98919VAA3	90,000.00 73.857	66,471.30	89,775.00	1,200.00	-23,303.70	3,600.00 5.42%	0.03%
Total US Corporate		\$22,830,512.29	\$25,303,117.03	\$278,068.40	-\$2,472,604.74	\$1,127,476.62 4.94%	11.05%
<i>US Govt - Agency</i>							
Fannie Mae Pool FN B04708 3% 01 Nov 2049 CUSIP:3140KOGS1	374,531.19 88.428	331,190.44	367,917.89	936.33	-36,727.45	11,235.94 3.39%	0.16%
Fannie Mae Pool FN BP5878 2.5% 01 Jun 2050 CUSIP:3140KDQ86	478,841.52 85.259	408,255.49	499,023.93	997.58	-90,768.44	11,971.04 2.93%	0.20%
Fannie Mae Pool FN MA3685 3% 01 Jun 2049 CUSIP:31418DCX8	133,487.97 88.453	118,074.11	134,885.43	333.72	-16,811.32	4,004.64 3.39%	0.06%
Fannie Mae Pool FN MA3744 3% 01 Aug 2049 CUSIP:31418DES7	89,921.49 88.362	79,456.43	88,022.07	224.80	-8,565.64	2,697.65 3.40%	0.04%
Fannie Mae Pool FN MA4120 2.5% 01 Sep 2050 CUSIP:31418DSJ2	684,749.44 85.352	584,447.34	691,171.14	1,426.56	-106,723.80	17,118.74 2.93%	0.28%
Fannie Mae Pool FN MA4655 4% 01 Jul 2052 CUSIP:31418EE55	621,382.70 93.835	583,074.46	612,231.87	2,071.25	-29,157.41	24,855.31 4.26%	0.28%
Federal Home Loan Banks 1% 30 Mar 2026 CUSIP:3130ALMV3	85,000.00 89.523	76,094.55	78,115.00	214.86	-2,020.45	850.00 1.12%	0.04%
Federal Home Loan Mortgage Corp 5.2% 17 May 2024 CUSIP:3134GY2V3	370,000.00 100.029	370,107.30	370,000.00	2,351.56	107.30	19,240.00 5.20%	0.18%
Freddie Mac 5.1% 30 Dec 2024 CUSIP:3134GYC34	385,000.00 99.911	384,657.35	385,000.00	54.54	-342.65	19,635.00 5.10%	0.19%
Freddie Mac 5.15% 22 Dec 2025 CUSIP:3134GY5S7	205,000.00 99.744	204,475.20	205,000.00	263.94	-524.80	10,557.50 5.16%	0.10%
Freddie Mac Pool FR SD8122 2.5% 01 Jan 2051 CUSIP:3132DWAX1	371,831.50 85.045	316,224.10	380,804.84	774.65	-64,580.74	9,295.79 2.94%	0.15%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Freddie Mac Pool FR SD8128 2% 01 Feb 2051 CUSIP:3132DWA52	498,581.64 81.748	407,580.52	514,629.73	830.97	-107,049.21	9,971.63 2.45%	0.20%
Freddie Mac Pool FR SD8206 3% 01 Apr 2052 CUSIP:3132DWDK6	708,816.03 87.81	622,411.36	713,135.39	1,772.04	-90,724.03	21,264.48 3.42%	0.30%
Freddie Mac Pool FR SD8214 3.5% 01 May 2052 CUSIP:3132DWD7	778,960.68 90.951	708,472.53	753,509.95	2,271.97	-45,037.42	27,263.62 3.85%	0.34%
Tennessee Valley Authority 4.65% 15 Jun 2035 CUSIP:880591DX7	225,000.00 99.1234	223,027.55	225,650.25	465.00	-2,622.70	10,462.50 4.69%	0.11%
Total US Govt - Agency		\$5,417,548.73	\$6,019,097.49	\$14,989.77	-\$601,548.76	\$200,423.84 3.70%	2.63%
<i>US Govt - Treasury</i>							
United States Treasury Note/Bond 1.125% 15 Aug 2040 CUSIP:912810SQ2	1,190,000.00 62.102	739,013.80	989,628.90	5,056.69	-250,615.10	13,387.50 1.81%	0.36%
United States Treasury Note/Bond .125% 30 Jun 2023 CUSIP:91282CCK5	1,210,000.00 97.781	1,183,150.10	1,184,691.74	760.42	-1,541.64	1,512.50 0.13%	0.57%
United States Treasury Note/Bond .125% 31 Aug 2023 CUSIP:91282CCU3	1,140,000.00 96.981	1,105,583.40	1,102,313.28	480.20	3,270.12	1,425.00 0.13%	0.54%
United States Treasury Note/Bond 1.875% 15 Feb 2032 CUSIP:91282CDY4	89,000.00 84.832	75,500.48	77,635.48	630.32	-2,135.00	1,668.75 2.21%	0.04%
United States Treasury Note/Bond 2% 15 Feb 2050 CUSIP:912810SL3	1,050,000.00 66.043	693,451.50	948,527.32	7,932.07	-255,075.82	21,000.00 3.03%	0.34%
United States Treasury Note/Bond 2% 15 Nov 2026 CUSIP:912828U24	235,000.00 92.457	217,273.95	244,564.85	610.22	-27,290.90	4,700.00 2.16%	0.11%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 2.25% 15 Feb 2052 CUSIP:912810TDO	1,385,000.00 69.539	963,115.15	1,157,177.33	11,770.62	-194,062.18	31,162.50 3.24%	0.47%
United States Treasury Note/Bond 2.25% 15 Nov 2025 CUSIP:912828M56	35,000.00 94.648	33,126.80	35,776.29	102.24	-2,649.49	787.50 2.38%	0.02%
United States Treasury Note/Bond 2.375% 15 May 2029 CUSIP:9128286T2	309,000.00 90.906	280,899.54	318,751.87	952.82	-37,852.33	7,338.75 2.61%	0.14%
United States Treasury Note/Bond .25% 15 Apr 2023 CUSIP:912828ZH6	125,000.00 98.836	123,545.00	122,567.45	66.96	977.55	312.50 0.25%	0.06%
United States Treasury Note/Bond 2.5% 15 Feb 2045 CUSIP:912810RK6	295,000.00 75.285	222,090.75	283,652.48	2,785.66	-61,561.73	7,375.00 3.32%	0.11%
United States Treasury Note/Bond .25% 15 Nov 2023 CUSIP:91282CAW1	1,350,000.00 96.156	1,298,106.00	1,304,713.96	438.20	-6,607.96	3,375.00 0.26%	0.60%
United States Treasury Note/Bond 2.625% 31 May 2027 CUSIP:91282CET4	125,000.00 94.262	117,827.50	120,283.20	288.46	-2,455.70	3,281.25 2.78%	0.06%
United States Treasury Note/Bond 2.75% 15 Feb 2028 CUSIP:9128283W8	120,000.00 94.027	112,832.40	121,309.86	1,246.47	-8,477.46	3,300.00 2.92%	0.05%
United States Treasury Note/Bond 2.75% 31 May 2029 CUSIP:91282CES6	720,000.00 92.906	668,923.20	680,369.53	1,740.67	-11,446.33	19,800.00 2.96%	0.32%
United States Treasury Note/Bond 2.875% 15 Aug 2028 CUSIP:9128284V9	700,000.00 94.168	659,176.00	667,351.56	7,601.57	-8,175.56	20,125.00 3.05%	0.32%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 2.875% 15 May 2028 CUSIP:9128284N7	1,124,000.00 94.356	1,060,561.44	1,082,806.28	4,195.59	-22,244.84	32,315.00 3.05%	0.51%
United States Treasury Note/Bond 2.875% 15 May 2032 CUSIP:91282CEP2	1,176,000.00 92.156	1,083,754.56	1,145,112.21	4,389.69	-61,357.65	33,810.00 3.12%	0.53%
United States Treasury Note/Bond 2.875% 30 Apr 2029 CUSIP:91282CEM9	400,000.00 93.656	374,624.00	401,357.42	1,969.61	-26,733.42	11,500.00 3.07%	0.18%
United States Treasury Note/Bond 3% 15 May 2042 CUSIP:912810QW1	86,000.00 84.078	72,307.08	75,512.38	334.97	-3,205.30	2,580.00 3.57%	0.04%
United States Treasury Note/Bond 3.25% 15 May 2042 CUSIP:912810TH1	235,000.00 87.672	206,029.20	221,473.72	991.61	-15,444.52	7,637.50 3.71%	0.10%
United States Treasury Note/Bond 3.5% 15 Feb 2039 CUSIP:912810QA9	417,000.00 93.926	391,671.42	391,784.53	5,512.79	-113.11	14,595.00 3.73%	0.19%
United States Treasury Note/Bond 5.25% 15 Feb 2029 CUSIP:912810FG8	305,000.00 106.156	323,775.80	377,444.82	6,048.20	-53,669.02	16,012.50 4.95%	0.16%
Total US Govt - Treasury		\$12,006,339.07	\$13,054,806.46	\$65,906.05	-\$1,048,467.39	\$259,001.25 2.16%	5.82%
<i>Convertible Bonds</i>							
Lucid Group Inc 1.25% 15 Dec 2026 CUSIP:549498AA1	125,000.00 51.05	63,812.50	94,843.75	69.45	-31,031.25	1,562.50 2.45%	0.03%
PennyMac Corp 5.5% 01 Nov 2024 CUSIP:70932AAD5	105,000.00 89.25	93,712.50	107,362.50	962.50	-13,650.00	5,775.00 6.16%	0.05%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Convertible Bonds (continued)</i>							
Tilray Brands Inc 5% 01 Oct 2023 CUSIP:88688TAB6	90,000.00 97.037	87,333.30	87,525.00	1,125.00	-191.70	4,500.00 5.15%	0.04%
Total Convertible Bonds		\$244,858.30	\$289,731.25	\$2,156.95	-\$44,872.95	\$11,837.50 4.83%	0.12%
<i>International Bonds</i>							
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030 CUSIP:00908PAB3	79,520.00 80.3395	63,885.97	64,013.60	1,301.70	-127.63	2,822.96 4.42%	0.03%
Total International Bonds		\$63,885.97	\$64,013.60	\$1,301.70	-\$127.63	\$2,822.96 4.42%	0.03%
Total Taxable Fixed Income		\$41,382,807.03	\$45,550,575.72	\$362,422.87	-\$4,167,768.69	\$1,612,440.82 3.90%	20.05%
Muni Fixed Income							
<i>Municipal Bonds</i>							
California St Hlth Facs Fing A Txbl-Senior-Social Bonds-No PI 25 Nov 2019 2.704% 01 Jun 2030 CUSIP:13032UVH8	45,000.00 85.446	38,450.70	45,000.00	101.40	-6,549.30	1,216.80 3.16%	0.02%
Denver City & Cnty Co Arpt Rev Txbl-Ref-Ser C 28 Oct 2020 1.572% 15 Nov 2026 CUSIP:249182PNO	200,000.00 88.574	177,148.00	175,340.00	401.73	1,808.00	3,144.00 1.77%	0.08%
Total Municipal Bonds		\$215,598.70	\$220,340.00	\$503.13	-\$4,741.30	\$4,360.80 2.02%	0.10%
Total Muni Fixed Income		\$215,598.70	\$220,340.00	\$503.13	-\$4,741.30	\$4,360.80 2.02%	0.10%

Portfolio Holdings on December 31, 2022 (continued)

	Number of shares	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
Share price							
Other Assets							
<i>Other</i>							
Allspring Global Investments Firm Defined Security ID:LP3145788	652,073.616 14.5994	9,519,914.85	6,840,323.40	0.00	2,679,591.45	0.00	4.61%
Earnest Partners International Equity Fund - A Collective Trust Firm Defined Security ID:MA1593577	822,258.0646 20.30	16,691,838.71	8,666,600.00	0.00	8,025,238.71	0.00	8.10%
JPMCB Strategic Property Firm Defined Security ID:553017989	242,655.212 13.133	3,186,790.90	2,006,558.94	0.00	1,180,231.96	0.00	1.54%
Prudential Financial Firm Defined Security ID:MA1011042	1.00 10,586,138.77	10,586,138.77	5,817,262.53	0.00	4,768,876.24	0.00	5.13%
Total Other		\$39,984,683.23	\$23,330,744.87	\$0.00	\$16,653,938.36	\$0.00	19.38%
Total Other Assets		\$39,984,683.23	\$23,330,744.87	\$0.00	\$16,653,938.36	\$0.00	19.38%
Total Investments		\$205,679,522.06	\$158,362,356.50	\$618,381.25	\$47,317,165.56	\$3,844,887.21 1.87%	99.66%

Schedule SB, line 26 — Schedule of Active Participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	1	3									4
25–29	1	16	5								22
30–34	3	24	4	2							33
35–39		23	14	3	1						41
40–44	1	25	30	12	19	1					88
45–49	1	24	30	6	11	16	1				90
50–54	1	27	25	13	23	14	5	2			110
55–59		16	23	12	22	11	9	7	2		102
60–64		15	16	5	14	14	7	22	5	2	100
65–69		1	10	5	3	5	6	6	2	5	43
70 & up			3	3	1					4	11
Total	8	174	160	61	94	61	29	37	9	11	644

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount Rate Sponsor Elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non-stabilized</u>
• First 5 years	4.75%	1.07%
• Next 15 years	5.18%	2.68%
• Over 20 years	5.92%	3.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2020.	
• Disabled participants	Same as healthy	
Cash balance benefit assumptions		
• Interest accumulation rate	2022: 1.50% 2023: 1.75% 2024: 2.00% 2025: 2.25% 2026: 2.50% 2027: 2.75% 2028+:3.25%	
• Annuity conversion		
– Mortality table	IRC Section 417(e) unisex mortality for 2022	
– Interest rate basis	Shifted funding segment rates	
Other economic assumptions		
• Salary increases	3.00% per year	
• Social Security wage base	3.00% per year	
• Inflation	2.25% per year	
• Expected investment return	6.00% for 2020 and 5.73% for 2021, limited by the third segment rate as required by the asset method. The third segment rate limit was 5.94% for 2022 and 6.11% for 2021.	
• Expenses	\$790,000 added to current year normal cost	

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

Demographic Assumptions¹		
• Withdrawal	See table of sample rates.	
• Retirement age	Attained age	Percentage
	Under 62	2%
	62	10%
	63	5%
	64	5%
	65	20%
	66	20%
	67	20%
	68	20%
	69	20%
	70	20%
	71 and above	100%
• Disability incidence	None	
• Benefit commencement age for		
– Future vested deferred	62	
– Current vested deferred		
› Matson Shoreside	62	
› Matson Clerical BU (Honolulu)	60	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married		
› Matson Shoreside	80%	80%
› Matson Clerical BU (Honolulu)	70%	70%
– Spouse age difference	3 years younger	3 years older

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

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

Form of payment — Traditional Pension Benefits	<u>Single Life</u>	<u>50% J&S</u>	<u>100% J&S</u>
– Matson Shoreside	50%	25%	25%
– Matson Clerical BU (Honolulu)	70%	30%	0%
Form of payment — Cash Balance Benefits (Matson Shoreside only)	<u>Lump Sum²</u>	<u>Single Life</u>	
– Active retirements	80%	20%	
– Future/Current vested deferred	80%	20%	
– Future deaths	100%	0%	

Table of sample rates³

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

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

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

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

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</u>	B Three-digit plan number (PN) ▶	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MATSON, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</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	245,162,988	
	b Actuarial value	2b	228,555,177	
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	801	112,961,229	112,961,229
	b For terminated vested participants	298	19,350,533	19,350,533
	c For active participants	651	54,314,697	55,059,322
	d Total	1,750	186,626,459	187,371,084
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	2,856,157	
	b Expected plan-related expenses	6b	790,000	
	c Total (line 6a + line 6b)	6c	3,646,157	

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>XE</u> Signature of actuary XAVIER ERHART Type or print name of actuary MERCER Firm name 4 EMBARCADERO CENTER, SUITE 400 SAN FRANCISCO CA 94111-4156 Address of the firm	<u>10/4/2023</u> Date 2307608 Most recent enrollment number 415-743-8700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9,377,297
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	9,377,297
10 Interest on line 9 using prior year's actual return of <u>15.04</u> %	0	1,410,345
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8,329,380
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>5.54</u> %		461,448
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		8,790,828
d Portion of (c) to be added to prefunding balance		8,790,828
12 Other reductions in balances due to elections or deemed elections	0	8,790,828
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	10,787,642

Part III Funding Percentages

14 Funding target attainment percentage	14	116.22 %
15 Adjusted funding target attainment percentage	15	121.97 %
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	103.90 %
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
02/24/2023	2,250,000	0			
04/17/2023	2,250,000	0			
07/17/2023	2,250,000	0			
09/15/2023	2,250,000	0			
Totals ▶			18(b)	9,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 8,356,021
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		66
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 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	3,646,157	
b Excess assets, if applicable, but not greater than line 31a	31b	3,646,157	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8,356,021	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8,356,021	
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 SB, line 22 — Description of Weighted Average Retirement Age

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

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

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,496,033	2,982,253	12,066,719	17,545,005
2024	2,501,959	470,214	11,536,493	14,508,666
2025	2,800,407	557,458	11,175,278	14,533,143
2026	3,004,023	641,421	10,795,468	14,440,912
2027	3,262,060	730,277	10,399,112	14,391,449
2028	3,496,221	916,342	9,987,721	14,400,284
2029	3,737,335	1,003,746	9,562,446	14,303,527
2030	3,789,641	1,071,189	9,124,277	13,985,107
2031	3,842,363	1,123,002	8,674,242	13,639,607
2032	4,063,667	1,197,721	8,213,597	13,474,985
2033	3,971,382	1,202,999	7,743,941	12,918,322
2034	4,128,148	1,250,403	7,267,227	12,645,778
2035	4,181,366	1,262,385	6,785,807	12,229,558
2036	4,136,668	1,293,576	6,302,391	11,732,635
2037	4,059,711	1,318,871	5,819,986	11,198,568
2038	4,134,067	1,305,990	5,341,912	10,781,969
2039	4,089,632	1,314,211	4,871,673	10,275,516
2040	4,084,125	1,340,256	4,412,815	9,837,196
2041	3,925,800	1,325,140	3,968,799	9,219,739
2042	3,857,608	1,301,035	3,542,842	8,701,485
2043	3,812,129	1,305,422	3,137,810	8,255,361
2044	3,664,389	1,284,238	2,756,202	7,704,829
2045	3,503,999	1,251,111	2,400,150	7,155,260
2046	3,346,419	1,211,290	2,071,341	6,629,050
2047	3,155,568	1,170,901	1,770,944	6,097,413
2048	2,988,173	1,117,770	1,499,598	5,605,541
2049	2,833,918	1,067,520	1,257,401	5,158,839
2050	2,617,746	1,010,438	1,043,876	4,672,060
2051	2,464,676	965,465	858,018	4,288,159
2052	2,259,557	905,733	698,383	3,863,673
2053	2,046,342	845,301	563,128	3,454,771
2054	1,894,864	785,198	450,116	3,130,178
2055	1,742,094	723,812	357,011	2,822,917
2056	1,575,190	664,312	281,351	2,520,853
2057	1,405,999	605,512	220,678	2,232,189
2058	1,293,419	548,535	172,634	2,014,588
2059	1,148,469	495,737	135,036	1,779,242
2060	1,026,000	444,579	105,912	1,576,491
2061	916,076	396,420	83,541	1,396,037
2062	813,829	351,688	66,462	1,231,979
2063	717,171	310,465	53,463	1,081,099
2064	630,105	272,746	43,569	946,420
2065	556,437	238,459	36,007	830,903
2066	480,294	207,479	30,176	717,949
2067	417,010	179,640	25,621	622,271
2068	359,577	154,758	22,003	536,338
2069	310,287	132,640	19,076	462,003
2070	265,544	113,088	16,659	395,291
2071	226,238	95,907	14,623	336,768
2072	191,835	80,896	12,878	285,609

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

The Retirement plan for employees of Matson is merged plan consisting of following groups:-

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

Matson Salaried NBU

Effective date and plan year	Original plan: January 1, 1968 Restated plan: June 29, 2012, amended through the sixth amendment Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the cash balance portion of the plan once they satisfy the participation requirements. Traditional benefits are frozen under this plan on December 31, 2011.
Significant events that occurred during the year	None
DEFINITIONS	
Covered employees	<p>All salaried employees of Matson Navigation Company, Inc. or Matson Terminals, Inc. whose wages or conditions of employment are not covered by collective bargaining, unless noted otherwise below.</p> <ul style="list-style-type: none"> • Collectively bargained Employees between Matson Terminals, Inc. and International Longshore & Warehouse Union Local 142, Unit 4208 are covered effective April 1, 2017 • Collectively bargained Employees between Matson Terminals, Inc. and ILEU Local 100, Unit 002 are covered effective September 29, 2018 • Collectively bargained Employees between Matson Terminal, Inc. and ILWU Local 100 Unit 005 are covered effective August 3, 2019 • Collectively bargained Employees between Matson Terminals, Inc. and ILWU Local 100 Unit 006 are covered effective March 19, 2020. <p>Effective January 1, 2016, salaried Employees of Matson Navigation Company of Alaska, LLC (formerly Horizon Lines of Alaska, LLC) are also covered.</p>
Participation	<p>All covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.</p> <p>Former employees of Aquitaine Assets Ltd., Aquitaine L.L.C. or TransAmerica Transportation Service LLC will not be eligible to participate in the plan unless they become an eligible employee.</p> <p>Special rules may apply for salaried employees who transfer employment to or from Matson Logistics, Inc.</p>
Employee contributions	None
Vesting service	Vesting service consists of any periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions**NORMAL RETIREMENT**

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

EARLY RETIREMENT

Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service.
Benefit	<u>Traditional pension benefit</u> : The Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:

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

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

LATE RETIREMENT

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

DEFERRED VESTED

Eligibility	5 years of service, or 3 years of service if any portion of accrued benefit is a cash balance account benefit)
Benefit	The accrued benefit determined as of the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**DISABILITY****Benefit**

If an active participant eligible for traditional pension benefits is disabled and receiving benefits under the employer's long term disability plan, he will continue to accrue vesting service and credited service through December 31, 2011 (or the end of disability, if earlier).

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

PRE-RETIREMENT DEATH- TRADITIONAL PENSION BENEFITS**Eligibility**

Married at least one year, with a vested benefit or eligible for retirement.

Benefit

The spouse receives 1/2 of the 50% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date.

If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).

Alternative Benefit

If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above:

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

Schedule SB, Part V — Summary of Plan Provisions**PRE-RETIREMENT DEATH- CASH BALANCE ACCOUNT BENEFIT**

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

FORM OF BENEFITS

Automatic form for unmarried participants	<p>Single life annuity</p> <p>Lump sum of not more than \$5,000</p>
Automatic form for married participants	<p>50% Joint & Survivor annuity</p> <p>Lump sum of not more than \$5,000</p>
Optional forms	<p><u>Traditional pension benefits:</u></p> <p>Single life annuity</p> <p>50%, 75% or 100% Joint & Survivor annuity</p> <p>66-2/3% Joint & Last Survivor annuity with spouse</p> <p><u>Cash balance account benefits:</u></p> <p>Single life annuity</p> <p>75% Joint & Survivor annuity with spouse</p> <p>50%, 75% or 100% Joint & Survivor annuity (if at least age 55 with 5 years of service or age 65)</p> <p>Lump sum</p>
Optional form conversion factors	<p><u>Traditional Pension Benefits:</u></p> <p>The single life annuity is converted into an actuarially equivalent other form of payment (except for lump sums) using the Unisex Pension 1984 Mortality Table set back two years for participants and seven years for contingent annuitants, and an interest rate of 6.5% per year.</p> <p>The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.</p> <p><u>Cash Balance Account Benefits:</u></p> <p>The cash balance account is converted into an actuarially equivalent single life annuity or other form of payment using IRC Section 417(e) assumptions with a four month lookback.</p> <p>The lump sum form of payment is equal to the participant's cash balance account</p>

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is \$305,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.

Schedule SB, Part V — Summary of Plan Provisions**Matson Clerical BU (Honolulu):**

Effective date and plan year	Original plan: May 27, 1971 Restated plan: June 29, 2012, amended through the fourth amendment Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

DEFINITIONS

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

NORMAL RETIREMENT

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

Schedule SB, Part V — Summary of Plan Provisions**EARLY RETIREMENT**

Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service.		
Benefit	The Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:		
	Age	If Terminated Before Age 55	If Terminated At or After Age 55
	55	0.50	0.64
	56	0.54	0.70
	57	0.58	0.76
	58	0.62	0.82
	59	0.66	0.88
	60	0.70	0.94
	61	0.76	0.97
	62	0.82	1.00
	63	0.88	1.00
	64	0.94	1.00

LATE RETIREMENT

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

DEFERRED VESTED

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

DISABILITY

Benefit	If an active participant eligible for benefits is disabled and receiving benefits under the employer's long term disability plan, they will continue to accrue vesting service and credited service.
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Schedule SB, Part V — Summary of Plan Provisions**PRE-RETIREMENT DEATH**

Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.												
Benefit	<p>The spouse receives 1/2 of the 50% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date.</p> <p>If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).</p>												
Alternative Benefit	<p>If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above:</p> <table> <tr> <th>Surviving Spouse's Age at Participant's Date of Death</th><th>Percentage of Normal Retirement Benefit</th></tr> <tr> <td>53 and over</td><td>50%</td></tr> <tr> <td>45 through 52</td><td>45%</td></tr> <tr> <td>37 through 44</td><td>40%</td></tr> <tr> <td>30 through 36</td><td>35%</td></tr> <tr> <td>Under 30</td><td>30%</td></tr> </table>	Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit	53 and over	50%	45 through 52	45%	37 through 44	40%	30 through 36	35%	Under 30	30%
Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit												
53 and over	50%												
45 through 52	45%												
37 through 44	40%												
30 through 36	35%												
Under 30	30%												

FORM OF BENEFITS

Automatic form for unmarried participants	<p>Single life annuity</p> <p>Lump sum of not more than \$5,000</p>
Automatic form for married participants	<p>50% Joint & Survivor annuity</p> <p>Lump sum of not more than \$5,000</p>
Optional forms	<p>Single life annuity</p> <p>50%, 75% or 100% Joint & Survivor annuity</p>
Optional form conversion factors	<p>The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year.</p> <p>The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.</p>

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is \$305,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.

Schedule SB, Part V — Summary of Plan Provisions**MTI Security Officers:**

Effective date and plan year	Original plan: January 1, 1975 Restated plan: June 29, 2012, amended through the fourth amendment Plan year: January 1 – December 31
Status of the plan	The plan consists only of participants in receipt of their benefits; no active or inactive participants with deferred vested benefits remain in the plan.
Significant events that occurred during the year	None

DEFINITIONS

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

NORMAL RETIREMENT

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

EARLY RETIREMENT

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

LATE RETIREMENT

Eligibility	Retirement after Normal Retirement Date
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Schedule SB, Part V — Summary of Plan Provisions

Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.
DEFERRED VESTED	
Eligibility	3 years of service.
Benefit	<p>(1) If 5 years of service, accrued Normal Retirement Benefit commencing at age 62.</p> <p>(2) If at least 3 but less than 5 years of service, accrued Basic Benefit commencing at age 62.</p> <p>Participant may elect an early retirement benefit after age 55, with the benefit reduced 5/9% per month for the first 60 months by which early retirement precedes age 62, and 5/18% per month for months over 60.</p>
DISABILITY	
Eligibility	After 6 months of permanent disability, and if not receiving any income continuance, sick leave or long term disability benefits.
Benefit	<p>If the participant is under age 62 and has less than 3 years of service, \$125.00 per month.</p> <p>If the participant is under age 62 and has at least 3 (but less than 5) years of service, the greater of (a) \$125.00 per month or (b) Basic Benefit calculated using service to date of disability.</p> <p>If the participant is at least age 62 or has at least 5 years of service, the greatest of (a) \$125.00, (b) Basic Benefit calculated using service to date of disability, or (c) Minimum Benefit calculated using service to date of disability.</p>
SUPPLEMENTAL RETIREMENT BENEFIT (BRIDGE BENEFIT)	
Eligibility	Retirement from active employment before age 65.
Benefit	<p>(1) If age 62 or over, \$200 per month until age 65.</p> <p>(2) If under age 62, \$200 per month actuarially reduced for early retirement, using the 1971 Group Annuity Mortality Table set back one year and an interest rate of 6% per year.</p>
PRE-RETIREMENT DEATH	
Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.
Benefit	<p>The greater of (1), (2), (3) or (4):</p> <p>1) If active, age 59 with 25 years of credited service, 50 percent of normal retirement benefit.</p> <p>2) If active, age 55 but less than 59, or age 59 but less than 25 years of service, 50% of his early retirement benefit.</p> <p>3) If active and at least 25 years of service, 50% of normal retirement benefit reduced by 5% for each year before age 62, subject to a maximum 35% reduction.</p> <p>4) If active or if terminated vested, 50 percent of the 50% Joint & Survivor retirement benefit that would have been in effect had the participant terminated on the date of death, survived to the date payments commence (if under age 55, survived to age 55) and died immediately thereafter, with reductions to reflect early retirement.</p>

Schedule SB, Part V — Summary of Plan Provisions**FORM OF BENEFITS**

Automatic form for unmarried participants	Single life annuity Lump sum of not more than \$5,000
Automatic form for married participants	50% Joint & Survivor annuity Lump sum of not more than \$5,000
Optional forms	Single life annuity 50%, 75% or 100% Joint & Survivor annuity Lump sum payments in special cases, including layoffs, repatriation and disability
Optional form conversion factors	The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year. The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is \$305,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.

Schedule SB, Part V — Summary of Plan Provisions**BENEFITS INCLUDED OR EXCLUDED**

Unless noted below, all benefits provided by the plan, as restated effective June 29, 2012, are included in this valuation:

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

IRC Section 436 benefit restrictions:

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

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2021 to 2022.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation**

- Interest discount, mortality rates and cash balance annuity conversion assumptions were updated from 2021 to 2022 in accordance with PPA.
- Cash balance interest credit rate changed from a graded scale of 0.75% for 2021, phasing in to 3.25% for 2027 and later to a graded scale of 1.50% for 2022, phasing in to 3.25% for 2028 and later.
- The expected investment return is updated from 5.94% for the 2020 plan year to 5.73% for the 2021 plan year.
- The expense component of normal cost is updated from \$820,000 to \$790,000 to reflect expected change in administrative expenses.