

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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>	
<p>A This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</p> <p><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____</p> <p>B This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p>C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/></p> <p>D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program</p> <p><input type="checkbox"/> special extension (enter description)</p> <p>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/></p>	

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

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.	10/16/2023	BETTY GAMUNDOY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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 C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDER & BALDWIN, LLC, SERIES T</u>	D Employer Identification Number (EIN) <u>81-4753934</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>A&B RETIREMENT AND PENSION TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>FIRST HAWAIIAN BANK</u>	
c EIN-PN <u>80-0819474-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 15599000	0
(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) 121770943	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

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	137369943	0

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1690908	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1690908	

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	135679035	0
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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)	-3310542	
(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)		-3310542
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-18624598
(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		-21935140
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26937721	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	87328268	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		114265989
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	-522094	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-522094
j Total expenses. Add all expense amounts in column (b) and enter total	2j		113743895
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-135679035
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KMH LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 3310542.

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 _____.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>PENSION PLAN FOR EMPLOYEES OF A&B AGRICULTURAL COMPANIES</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDER & BALDWIN, LLC, SERIES T</u>	D Employer Identification Number (EIN) <u>81-4753934</u>	

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): 99-0034327 22-2550816

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 0.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Pension Plan for Employees of A&B Agricultural Companies

Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)
Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

Independent Auditor's Report

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

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

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

Emphasis of Matter – Plan Termination and Liquidation Basis

As discussed in Note 6 to the financial statements, the Board of Directors of Alexander & Baldwin, Inc., the ultimate parent company of Alexander & Baldwin, LLC, Series T, the Plan's sponsor, voted on February 23, 2021 to terminate the Plan. As a result, the liquidation basis of accounting was used in presenting the 2022 and 2021 financial statements and all assets were liquidated as of 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.

KMH LLP

KMH LLP

Honolulu, Hawaii
October 9, 2023

Pension Plan for Employees of A&B Agricultural Companies

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021 (Liquidation Basis)

	<u>2022</u> <u>(Liquidation</u> <u>Basis)</u>	<u>2021</u> <u>(Liquidation</u> <u>Basis)</u>
Assets:		
Plan Interest in the Master Trust	\$ -	\$ 121,770,943
Employer contribution receivable	-	15,599,000
Total assets	<u>-</u>	<u>137,369,943</u>
Liabilities --		
Accrued Expenses	-	1,690,908
Total liabilities	<u>-</u>	<u>1,690,908</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 135,679,035</u></u>

See accompanying notes to financial statements.

Pension Plan for Employees of A&B Agricultural Companies

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022 (Liquidation Basis)

Plan interest in Master Trust net investment loss	\$ (18,624,598)
Deductions:	
Benefits paid to participants	26,937,721
Purchase of annuity contract and other	87,328,268
Excess contributions reverted back to Plan Sponsor	3,310,542
Administrative expenses	<u>(522,094)</u>
Total deductions	<u>117,054,437</u>
Net decrease	(135,679,035)
Net Assets Available for Benefits:	
Beginning of year	<u>135,679,035</u>
End of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

1. Plan Description

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

a. General

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

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

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

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

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

1. Plan Description (continued)

b. Pension Benefits

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

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

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

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

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

Retirement benefits for salaried employees under the cash balance pension formula are based on a fixed percentage (5 percent) of employee eligible compensation, plus interest. The Plan's interest credit rate will vary from year-to-year based on the 10-year U.S. Treasury rate. Upon termination of employment, the vested account balance can be paid out in the form of a lump sum or as a monthly annuity.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

1. Plan Description (continued)

b. Pension Benefits (continued)

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

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

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

In June 2022, a single premium paid-up group annuity contract (Contract) was purchased from Plan assets from the Prudential Insurance Company of America (Prudential) for approximately \$90.4 million (see Note 6).

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

2. Summary of Significant Accounting Policies

a. Basis of Accounting

Due to the decision to terminate the Plan during 2021, management determined that liquidation of the Plan is imminent and the financial statements for 2022 and 2021 have been prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

b. Use of Estimates

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

c. Risks and Uncertainties

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

d. Investment Valuation and Income Recognition

There were no investments remaining at December 31, 2022.

The Plan's interest in the Master Trust on the 2021 statement of net assets available for benefits is reported at liquidation value. For the Plan's interest in the Master Trust, fair value approximates the amount the Plan expects to collect at liquidation. See Note 4 for description of valuation methods.

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

2. Summary of Significant Accounting Policies (continued)

e. Administrative Expenses

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

f. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

g. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 9, 2023, the date on which the financial statements were available to be issued, and it was determined that all subsequent events have been properly accounted for.

3. Investment in Master Trust and Information Certified by Trustee

Investment in Master Trust

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

At December 31, 2022 and 2021, the Master Trust consisted of assets of the following plans:

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

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

Information Certified by Trustee

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

	Plan's Interest in Master Trust		Total Master Trust Assets	
	2022 (Liquidation Value)	2021 (Liquidation Value)	2022 (Liquidation Value)	2021 (Liquidation Value)
Investments:				
Common collective trusts	\$ -	\$ 118,630,379	\$ -	\$ 181,752,673
Money market mutual funds	-	3,034,700	-	4,649,441
Insurance contract	-	105,823	-	162,131
Investments in Master Trust	-	121,770,902	-	186,564,245
Receivables - securities sold and accrued income	-	41	-	63
Total investments of the Master Trust	\$ -	\$ 121,770,943	\$ -	\$ 186,564,308

The Trustee also certified the net investment loss of the Master Trust of (\$27,075,811) for the year ended December 31, 2022.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
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3. Investment in Master Trust and Information Certified by Trustee (continued)

The changes in net assets of the Master Trust for the year ended December 31, 2022, is summarized below (Liquidation Basis):

Net depreciation in fair value of investments	\$ (27,075,811)
Investment loss of Master Trust	(27,075,811)
Administrative expenses	<u>(2,410,649)</u>
Net decrease	(29,486,460)
Net transfers - distributions net of contributions	(157,077,848)
Master Trust assets:	
Beginning of year	<u>186,564,308</u>
End of year	<u>\$ -</u>
Plan interest in Master Trust net investment loss	<u>\$ (18,624,598)</u>

The Plan's interest in the Master trust represents approximately 65 percent of the Master Trust's investments at December 31, 2021. The Plan's investment loss from the Master Trust amounted to (\$18,624,598), representing approximately 69 percent of the Master Trust's investment loss.

4. Fair Value Measurements

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

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

4. Fair Value Measurements (continued)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

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

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

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

4. Fair Value Measurements (continued)

The following table set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at liquidation value at December 31, 2021.

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

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

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

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

4. Fair Value Measurements (continued)

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

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

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active salaried employees are based on their average compensation during the five years (under the traditional formula) or 5 percent of employees' eligible compensation plus interest based on a 3-month average of the 10-year Treasury Constant Maturities rate (under the cash balance formula). The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

In conjunction with the Plan's termination effective May 31, 2021, and management's determination that liquidation was imminent, the actuary calculated the actuarial present value of accumulated plan benefits, under a liquidation assumption at December 31, 2022 and 2021.

The actuarial present value of accumulated plan benefits as of December 31, 2022 and 2021 are as follows:

	2022 (Liquidation Basis)	2021 (Liquidation Basis)
	<u> </u>	<u> </u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 91,690,569
Other participants	-	22,633,631
	<u> </u>	<u> </u>
Total vested benefits	-	114,324,200
Nonvested benefits	-	-
	<u> </u>	<u> </u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ -</u></u>	<u><u>\$ 114,324,200</u></u>

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

5. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended December 31, 2022 are as follows:

	2022 (Liquidation Basis)
Actuarial present value of accumulated plan benefits - beginning of year	\$ 114,324,200
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	1,493,192
Benefits paid and purchase of annuity contract	(114,265,989)
Present value of benefits accumulated	(1,551,403)
Actuarial assumption changes	-
Actuarial present value of accumulated plan benefits - end of year	<u>\$ -</u>

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

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

6. Plan Termination

The Companies have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document, as amended.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

6. Plan Termination (continued)

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

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

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

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

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

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

6. Plan Termination (continued)

In accordance with the liquidation basis of accounting, the 2021 financial statements include approximately \$1.4 million of accrued administrative costs related to 2022 expenses the Plan expects to incur through the final liquidation. For the year ended December 31, 2022, actual administrative expenses were less than the estimated amount accrued for in 2021 by approximately (\$522,000). This amount is reflected in the statement of changes in net assets available for benefits.

The 2021 financial statements include approximately \$15.6 million of contributions receivable that the Plan collected from the Companies in May 2022 to settle the Plan's obligations.

As discussed in Note 1, in June 2022, a single premium annuity contract was purchased from Plan assets from Prudential for approximately \$90.4 million. Amendments and other adjustments were made, resulting in a change of approximately \$3.1 million to the initial contract premium purchase price. The final amount of the contract premium was approximately \$87.3 million.

After purchasing an annuity contract with approximately \$87.3 million of Plan assets and making cash payments to Plan participants from Plan assets totaling approximately \$26.9 million, the Plan still held assets totaling approximately \$3.3 million. This amount was included in excess contributions reverted back to Plan Sponsor in the statement of changes in net assets available for benefits. These reversionary Plan assets were distributed by year-end and returned to the Plan Sponsor.

7. Exempt Party-in-Interest Transactions

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

8. Federal Income Tax Status

The Plan received a favorable tax determination letter on July 9, 2021, recognizing that the termination effective May 31, 2021 does not affect the Plan's qualification for federal tax purposes. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Pension Plan for Employees of A&B Agricultural Companies

Notes to Financial Statements
December 31, 2022 and 2021 (Liquidation Basis)

8. Federal Income Tax Status (continued)

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

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

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