

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] 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...
C If the plan is a collectively-bargained plan, check here... [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension...
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: TERRITORIAL SAVINGS BANK EMPLOYEE RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): TERRITORIAL SAVINGS BANK
2b Employer Identification Number (EIN): 99-0056630
2c Plan Sponsor's telephone number: 808-946-1400
2d Business code (see instructions): 522120

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	230
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	92
	<b>6a(2)</b>	82
	<b>6b</b>	92
	<b>6c</b>	43
	<b>6d</b>	217
	<b>6e</b>	9
	<b>6f</b>	226
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>TERRITORIAL SAVINGS BANK EMPLOYEE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TERRITORIAL SAVINGS BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0056630</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>18335465</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>20169011</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>89</u>	<u>6333361</u>
	<b>b</b> For terminated vested participants .....	<u>49</u>	<u>1201879</u>
	<b>c</b> For active participants .....	<u>92</u>	<u>8469842</u>
	<b>d</b> Total .....	<u>230</u>	<u>16005082</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.20 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>190855</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>190855</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/03/2024</u>
	<u>MISTY LAM, EA, MSPA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06737</u>
	<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
	Firm name	<u>808-258-0315</u>
	<u>1050 QUEEN STREET, SUITE 100</u> <u>HONOLULU, HI 96814</u>	Telephone number (including area code)
	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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	3933176
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3933176
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-16.38</u> % .....	0	-644254
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.37</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	3288922

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.45 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	126.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	109.09 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>			
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 70

**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**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	190855
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	190855

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
---	-----------	---

	Carryover balance	Prefunding balance	Total balance
<b>35</b> 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** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>TERRITORIAL SAVINGS BANK EMPLOYEE RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TERRITORIAL SAVINGS BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0056630</b>	

**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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

WELLS FARGO ADVISORS, LLC

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 68 71	NONE	118391	Yes <input type="checkbox"/> No <input checked="" 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)

BUCK GLOBAL, LLC

13-3954297

(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?
11 17 50 70	NONE	73193	Yes <input type="checkbox"/> No <input checked="" 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)

MOSS ADAMS LLP

91-0189318

(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?
10 50	NONE	24962	Yes <input type="checkbox"/> No <input checked="" 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>TERRITORIAL SAVINGS BANK EMPLOYEE RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TERRITORIAL SAVINGS BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0056630</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1452244	620763
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	11749	17233
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	11658813	13741672
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5224408	5740895
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	18347214	20120563
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	0	1146
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	1146
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	18347214	20119417

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	0	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		0
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	58587	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		58587
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	397812	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		397812
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	9548868	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	9274285	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		274583
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-950600	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-950600

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3329469
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3109851

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1021947	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1021947
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	24962	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	118391	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	74339	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	98009	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		315701
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1337648

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1772203
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MOSS ADAMS LLP**

(2) EIN: **91-0189318**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 523021.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>TERRITORIAL SAVINGS BANK EMPLOYEE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TERRITORIAL SAVINGS BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0056630</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 99-6072895

**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	2
---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

## **Report of Independent Auditors**

The Retirement Plan Committee of  
Territorial Savings Bank Employee Retirement Plan

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Territorial Savings Bank Employee Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Territorial Savings Bank Employee Retirement Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***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 Territorial Savings Bank Employee Retirement 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 audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Territorial Savings Bank Employee Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are 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***

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 Territorial Savings Bank Employee Retirement 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 Territorial Savings Bank Employee Retirement Plan 's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2023, and Schedule H, line 4(j) – schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Portland, Oregon  
October 15, 2024

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ 196,303	\$ 514,798
Money market fund	424,460	937,446
Mutual funds	5,740,895	5,224,408
Stocks	10,546,456	10,056,703
Exchange traded index funds	3,195,216	1,602,110
Total investments at fair value	20,103,330	18,335,465
Dividend receivable	17,233	11,749
Total assets	20,120,563	18,347,214
Liabilities:		
Accounts payable	1,146	0
Net assets available for benefits	\$ 20,119,417	\$ 18,347,214

See accompanying notes to financial statements.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,653,453	\$ (3,918,821)
Dividends	397,812	344,755
Interest	58,587	15,630
Investment expenses	(118,391)	(130,379)
Total additions, net of investment loss	2,991,461	(3,688,815)
Deductions from net assets attributed to:		
Benefits paid to participants	(1,021,947)	(983,783)
Administrative expenses	(197,311)	(109,511)
Total deductions	(1,219,258)	(1,093,294)
Change in net assets	1,772,203	(4,782,109)
Assets available for benefits:		
Beginning of year	18,347,214	23,129,323
End of year	\$ 20,119,417	\$ 18,347,214

See accompanying notes to financial statements.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

**(1) Plan Description**

The following brief description of the Territorial Savings Bank Employee Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more information.

The Plan is a defined benefit plan sponsored by Territorial Savings Bank (Company) that covers substantially all employees with at least one year of service. The benefits are based on years of service and the employees' compensation during the service period.

Effective December 31, 2008, the Plan was frozen, such that no new participants were allowed in the plan and no further benefit accrual will be earned after that date; however, participants will continue to earn vesting credit.

**(a) Normal Retirement**

A participant's annual amount of normal retirement income is the sum of (A) the past service retirement income and (B) future service retirement income, but not less than (C) the minimum benefit.

(A) Past service retirement income for credited service to December 31, 1983 is the greater of:

- (1) The amount of monthly retirement income credited under the Plan for benefit service to December 31, 1983; or
- (2) An amount equal to 1.0% of the participant's past service compensation plus 0.5% of any excess of the past service compensation over \$12,000, multiplied by the participant's number of years of credited service on December 31, 1983. Past service compensation is the lesser of the participant's 1983 compensation or the average compensation during the 36 consecutive months, for which such average compensation is the highest.

(B) Future service retirement income:

- (1) For each plan year commencing on January 1, 1984 to December 31, 1988, 1.5% of compensation for the plan year plus 0.5% of any excess of compensation over the Social Security wage base. For each year commencing on or after January 1, 1989, 1.5% of compensation for the plan year plus 0.3% of excess of compensation over the Social Security wage base. However, the preceding clause shall not apply for any year during which the benefit service accrued to date exceeds 35 years. Benefit accruals under the Plan ceased as of December 31, 2008.

(C) Minimum benefit:

- (1) For a participant that, on December 31, 1988, was a participant of the Plan and was a highly compensated employee described in Section 414(q)(1)(A) or (B) of

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

the Internal Revenue Code of 1986, as amended (the Code), for the plan year ended December 31, 1989, the minimum benefit will be the annual accrued benefit as of December 31, 1988, under the Plan provisions in effect on that date; or

- (2) For a participant that was a participant of the Plan after December 31, 1988 and before the adoption date of the Plan restatement effective January 1, 1989, and who is not described in (1) above, the minimum benefit will be the annual accrued benefit as of the adoption date of the Plan restatement effective January 1, 1989, under the plan provisions in effect on December 31, 1988.

The monthly normal retirement income shall never be less than the greatest monthly amount of reduced early retirement income, which the participant could have received under the early retirement provisions of the Plan.

**(b) *Early Retirement***

A participant who retires after attaining age 55 but prior to age 65 (normal retirement age) is eligible to receive retirement benefits. Benefits will commence on such date determined in accordance with the normal retirement income, but reduced by  $\frac{1}{2}$  of 1.0% for each month the benefit commencement date precedes the participant's normal retirement date up to 60 months and by  $\frac{1}{3}$  of 1% for each month in excess of 60 months.

**(c) *Preretirement Death Benefit***

In the event a participant dies, the participant's surviving spouse will be entitled to monthly income payments following the death of the participant before retirement if the participant attains his/her earliest retirement date and is actively employed by the Company, or the participant ceases to be employed by the Company after attaining his/her earliest retirement date and thereafter dies before his/her annuity commencement date, provided that such spouse had been married to the participant during the entire one-year period prior to the participant's death.

**(d) *Termination of Service***

Participants that terminated employment before completing five years of service or attaining age 55 are not entitled to receive any benefits under the Plan, other than the participant's mandatory contributions to the Former Plan (Retirement Plan for Employees of the Company, originally effective on January 1, 1962 and all subsequent amendments to that plan as it existed on December 31, 1975), if any, plus interest. The accumulated participant contributions related to the Former Plan with interest was \$34,330 and \$32,377 as of December 31, 2023 and 2022, respectively.

**(2) *Summary of Significant Accounting Policies***

**(a) *Basis of Accounting***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America using the accrual basis of accounting.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash and highly liquid assets with original maturities of three months or less.

**(c) Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Net appreciation or depreciation in the fair value of investments includes realized and unrealized changes in the values of investments bought, sold, and held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date.

**(d) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last three years of credited service (prior to the plan freeze date of December 31, 2008). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service, rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. There were no such benefits as of December 31, 2022 and 2021, respectively.

The actuarial present value of accumulated plan benefits is determined by an 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 (beginning of year) and the expected date of payment.

**(e) Payment of Benefits**

Benefits are recorded when paid.

**(f) Use of Estimates**

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

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

**(g) *Administrative Expenses***

The Plan's expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

**(h) *Risks and Uncertainties***

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. The value, liquidity, and related income of these securities may be sensitive to changes in economic conditions, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements 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.

**(i) *Form 5500***

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

**(j) *Subsequent Events***

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

***Hope Bancorp Merger Agreement***

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

On April 26, 2024, Hope Bancorp, Inc., a Delaware corporation (“Hope Bancorp”), and Territorial Bancorp Inc., a Maryland corporation (“Territorial Bancorp”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). Under the terms of the merger agreement, Territorial Bancorp shareholders will receive a fixed exchange ratio of 0.8048 share of Hope Bancorp common stock in exchange for each share of Territorial Bancorp common stock they own in a 100% stock-for-stock transaction valued at approximately \$78.6 million, based on the closing price of Hope Bancorp’s common stock on April 26, 2024. The transaction is intended to qualify as a tax-free reorganization for Territorial Bancorp shareholders.

The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued.

**(3) Administration of Plan Assets**

The Company serves as Plan Sponsor and Plan Administrator. Certain members of the board of directors serve as Trustees of the Plan. The investment monitor and manager is Wells Fargo Advisors, LLC. The investment manager has been granted discretionary authority concerning acquisitions and dispositions of investments in the trust fund and holds investments in safekeeping.

**(4) Tax Status**

The Internal Revenue Service (the IRS) has determined and informed the Company by a letter dated June 8, 2017 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan Administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require 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. The Plan Administrator analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(5) Obligation for Pension Benefits**

**(a) Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Employee Retirement Income Security Act of 1974, (ERISA), and its related regulations, and the rules and regulations of the Pension Benefit Guaranty Corporation (PBGC), generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.

- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. All other vested benefits (i.e., vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling is \$7,108 per month. That ceiling applies to those annuitants 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 terminate in the future will depend on the sufficiency, at the time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

**(b) Funding Policy**

During each plan year, the Company pays to the trust fund such amounts, if any, as determined by its actuary that are necessary to fund the cost of the Plan on an actuarial basis, and not less than that required under the minimum funding standards described in Section 412 of the Code and by ERISA. The Company has met the minimum funding requirements of ERISA as of December 31, 2023 and 2022.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(c) *Actuarial Present Value of Accumulated Plan Benefits*

Significant assumptions underlying the actuarial computations as of January 1, 2023 include:

- (i) Assumed investment return of 6.75%, compounded annually, net of investment expenses
- (ii) Salary increase assumption is not applicable since benefit accruals were frozen as of December 31, 2008
- (iii) Retirement rates range from 10% at age 62-71 to 100% at age 72 and over
- (iv) Rates of mortality is based on the Pri-2012 Amount Weighted Total Dataset Mortality Table, projected on a fully generational basis using Mortality Improvement Scale MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefits as of December 31, 2022, the latest valuation date, are as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Active participants	\$ 7,276,864
Retired and beneficiaries	5,591,465
Inactive with deferred benefits	<u>978,354</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 13,846,683</u></u>

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

Actuarial present value of accumulated plan benefits at beginning of year	\$ 14,075,345
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	(160,740)
Interest due to the decrease in the discount period	917,425
Assumption changes	—
Benefits paid	<u>(983,783)</u>
Net increase	<u>(227,098)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 13,848,247</u></u>

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

The actuarial present value of accumulated plan benefits as of December 31, 2022 and the related changes in the actuarial present value of accumulated plan benefits for the year then ended are based on actuarial valuations prepared by enrolled actuaries as of January 1, 2023. This calculation has been used to disclose the accumulated plan benefits as of December 31, 2022. The actuarial valuation as of January 1, 2023 is not significantly different than the actuarial valuation as of December 31, 2022.

**(6) Fair Value Measurements**

In accordance with the Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC), the Plan groups its financial assets and liabilities valued at fair value into three levels based on the markets in which the financial assets and liabilities are traded and the reliability of the assumptions used to determine fair value as follows:

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities traded in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.
- Level 2 — Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 — Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect management's own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of discounted cash flow models and similar techniques that require the use of significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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, 2023 and 2022.

*Cash and cash equivalents:* Valued at cost. The Plan believes that cost accurately reflects the fair value of these investments.

*Money market funds and mutual funds:* Valued at the publicly published net asset value (NAV) of shares held by the plan.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

*Common stock and exchange traded funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

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

The Plan's assets measured at fair value on a recurring basis are set forth by level within the fair value hierarchy as follows:

	<b>Fair value measurement at reporting date using</b>			
		<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>Total</b>			
December 31, 2023				
Investments, at fair value:				
Cash and cash equivalents	\$ 196,303	\$ 196,303	—	—
Money market fund	424,460	424,460	—	—
Mutual funds	5,740,895	5,740,895	—	—
Stocks	10,546,456	10,546,456	—	—
Exchange traded funds	3,195,216	3,195,216	—	—
Total	\$ 20,103,330	\$ 20,103,330	—	—
December 31, 2022				
Investments, at fair value:				
Cash and cash equivalents	\$ 514,798	\$ 514,798	—	—
Money market fund	937,446	937,446	—	—
Mutual funds	5,224,408	5,224,408	—	—
Stocks	10,056,703	10,056,703	—	—
Exchange traded funds	1,602,110	1,602,110	—	—
Total	\$ 18,335,465	\$ 18,335,465	—	—

As of December 31, 2023 and 2022, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

The Plan's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 1, 2 or 3 for the years ended December 31, 2023 and 2022.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cash	Cash	\$ 196,303	\$ 196,303
	GS FSQ Government Instl Class	Money market fund	424,460	424,460
	Allspring Ultra Short-Term Income Inst	Mutual fund, 64,229 shares	547,790	556,220
	American Century Short-Term Govt I	Mutual fund, 73,352 shares	672,419	669,702
	American Funds Bond Fund of Amer F2	Mutual fund, 48,359 shares	668,865	555,650
	Baird Aggregate Bond Inst	Mutual fund, 57,381 shares	666,947	565,780
	Federated Government Obligations Fund	Mutual fund, 239,325 shares	239,325	239,325
	FPA New Income	Mutual fund, 57,370 shares	566,273	559,928
	Loomis Sayles Ltd Term Govt and Agency Y	Mutual fund, 63,103 shares	672,756	681,517
	Pioneer Multi-Asset Ultrashort Income Y	Mutual fund, 58,098 shares	559,184	559,487
	Vanguard Intermediate Term Treasury Fund	Mutual fund, 68,240 shares	670,284	681,714
	Vanguard Short Term Treasury Fund	Mutual fund, 67,973 shares	673,438	671,572
			<u>5,937,281</u>	<u>5,740,895</u>
	ABB Ltd Spon Adr	Stock, 2,078 shares	72,503	92,056
	Abbott Laboratories	Stock, 358 shares	41,464	39,405
	AbbVie Inc	Stock, 444 shares	62,432	68,807
	adidas AG Spon Adr	Stock, 128 shares	12,283	13,011
	Adobe Inc	Stock, 139 shares	64,458	82,927
	Advanced Micro Devices, Inc	Stock, 288 shares	27,064	42,454
	AIA Group Limited Sponsored Adr	Stock, 902 shares	33,446	31,272
	Airbnb, Inc Class A	Stock, 148 shares	17,763	20,149
	Airbus SE Adr	Stock, 746 shares	23,611	28,773
	Align Technology, Inc	Stock, 42 shares	14,089	11,508
	Amylam Pharmaceuticals, Inc	Stock, 58 shares	13,532	11,102
	Alphabet Inc Non Voting Class C	Stock, 1,265 shares	133,955	178,276
	Alphabet Inc Voting Class A	Stock, 746 shares	54,841	104,209
	Amadeus IT Group, S.A. Unsponsored Adr	Stock, 432 shares	25,880	31,139
	Amazon.com, Inc	Stock, 2,128 shares	253,419	323,328
	America Movil, S.A.B. de C.V. Spon Adr	Stock, 477 shares	8,950	8,834
	Amphenol Corporation Class A	Stock, 467 shares	36,205	46,294
	Anheuser-Busch InBev SA/NV Sponsored Adr	Stock, 291 shares	19,998	18,804
	Apple Inc	Stock, 1,711 shares	270,910	329,419
	Applied Materials, Inc	Stock, 356 shares	49,546	57,697
	Archer-Daniels-Midland Company	Stock, 712 shares	67,364	51,421
	Arista Networks, Inc	Stock, 147 shares	29,755	34,620
	ASML Holding N.V.	Stock, 192 shares	94,383	145,329
	ASSA ABLOY AB Adr	Stock, 616 shares	6,797	8,858
	AstraZeneca PLC Spon Adr	Stock, 1,533 shares	79,921	103,248
	AutoZone, Inc	Stock, 15 shares	36,425	38,784
	B&M European Value Retail S.A. Adr	Stock, 279 shares	8,844	8,035
	Baker Hughes Company	Stock, 1,083 shares	22,870	37,017
	Bank of America Corporation	Stock, 841 shares	34,646	28,316
	BeiGene, Ltd Spon Adr	Stock, 46 shares	9,539	8,297
	BHP Group Limited Spon Adr	Stock, 143 shares	8,483	9,768

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BlackRock, Inc	Stock, 92 shares	70,961	74,686
	Blackstone Inc.	Stock, 263 shares	23,516	34,432
	BP p.l.c. Spons Adr	Stock, 516 shares	19,035	18,266
	British American Tobacco p.l.c. Spon Adr	Stock, 832 shares	30,413	24,369
	Broadcom Inc	Stock, 427 shares	190,716	476,639
	Canadian National Railway Company	Stock, 144 shares	15,835	18,091
	Capgemini SE Unspn Adr	Stock, 520 shares	19,204	21,762
	Capital One Financial Corporation	Stock, 328 shares	35,162	43,007
	Carlsberg A/S Sponsored Adr	Stock, 874 shares	22,814	21,872
	Caterpillar Inc	Stock, 220 shares	36,445	65,047
	Celanese Corporation Series A	Stock, 348 shares	44,231	54,069
	Celsius Holdings, Inc	Stock, 552 shares	30,061	30,095
	Cheniere Energy, Inc	Stock, 131 shares	19,571	22,363
	Chevron Corporation	Stock, 359 shares	33,873	53,548
	Chipotle Mexican Grill, Inc Class A	Stock, 24 shares	39,313	54,887
	Chubb Limited	Stock, 318 shares	43,526	71,868
	CME Group Inc	Stock, 354 shares	68,272	74,552
	Cognizant Technology Solutions Corporation Class A	Stock, 301 shares	18,616	22,735
	Comcast Corporation Class A	Stock, 2,997 shares	135,008	131,418
	Compagnie Financiere Richemont SA Unspn Adr	Stock, 452 shares	4,958	6,226
	ConocoPhillips	Stock, 654 shares	66,195	75,910
	Constellation Energy Corporation	Stock, 401 shares	30,923	46,873
	CSX Corporation	Stock, 1,648 shares	43,261	57,136
	CVS Health Corporation	Stock, 925 shares	64,793	73,038
	D.R. Horton, Inc	Stock, 191 shares	26,964	29,028
	Daiichi Sankyo Company, Limited Spon Adr	Stock, 570 shares	15,275	15,590
	Daikin Industries, Ltd Unspn Adr	Stock, 954 shares	18,210	15,426
	Danaher Corporation	Stock, 228 shares	49,228	52,746
	Danone S.A. Sponsored Adr	Stock, 1,087 shares	13,081	14,077
	Darden Restaurants, Inc	Stock, 380 shares	48,537	62,434
	Dassault Systemes SE Sponsored Adr	Stock, 221 shares	8,963	10,833
	DBS Group Holdings Ltd Spon Adr	Stock, 242 shares	20,244	24,505
	Deere & Company	Stock, 84 shares	35,527	33,589
	Discover Financial Services	Stock, 327 shares	25,885	36,755
	DNB Bank ASA Sponsored Adr	Stock, 898 shares	15,470	19,109
	DoorDash, Inc. Class A	Stock, 278 shares	26,413	27,491
	DSV A/S Unsp Adr	Stock, 139 shares	7,947	12,206
	Eaton Corporation plc	Stock, 317 shares	68,918	76,340
	Edwards Lifesciences Corporation	Stock, 162 shares	11,313	12,353
	Elevance Health, Inc	Stock, 90 shares	26,142	42,440
	Eli Lilly and Company	Stock, 554 shares	239,586	322,937
	Engie SA Spon Adr	Stock, 1,431 shares	20,860	25,164
	EOG Resources, Inc	Stock, 324 shares	40,238	39,188
	Epiroc AB Adr	Stock, 1,326 shares	26,206	26,606
	EssilorLuxottica Sponsored Adr	Stock, 353 shares	25,981	35,473
	Exact Sciences Corporation	Stock, 416 shares	32,773	30,776

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Extra Space Storage Inc	Stock, 316 shares	48,683	50,664
	First Solar, Inc	Stock, 71 shares	16,387	12,232
	Freeport-McMoRan Inc	Stock, 430 shares	18,274	18,305
	Fujitsu Limited Adr	Stock, 535 shares	15,330	16,066
	General Motors Company	Stock, 1,122 shares	48,151	40,302
	Genmab A/S Spon Adr	Stock, 767 shares	20,584	24,421
	Gilead Sciences, Inc	Stock, 718 shares	47,868	58,165
	Givaudan SA Unspn Adr	Stock, 316 shares	18,744	26,253
	HCA Healthcare, Inc	Stock, 38 shares	9,360	10,286
	HDFC Bank Limited Adr	Stock, 368 shares	24,524	24,697
	Hermes International Adr	Stock, 97 shares	12,619	20,622
	Hitachi, Ltd Adr	Stock, 96 shares	12,076	13,879
	Honeywell International Inc	Stock, 183 shares	33,014	38,377
	Hong Kong Exchanges and Clearing Ltd Unspn Adr	Stock, 73 shares	3,983	2,500
	HubSpot, Inc	Stock, 52 shares	19,054	30,188
	Humana Inc	Stock, 44 shares	17,166	20,144
	Iberdrola, S.A. Sponsored Adr	Stock, 270 shares	13,236	14,175
	Imperial Brands PLC Adr	Stock, 558 shares	13,492	13,007
	Industria de Diseno Textil, S.A. Adr	Stock, 1,318 shares	16,928	28,851
	Intel Corporation	Stock, 1,718 shares	80,288	86,330
	Intercontinental Exchange, Inc	Stock, 269 shares	26,939	34,548
	Intuit Inc	Stock, 85 shares	37,283	53,128
	Intuitive Surgical, Inc	Stock, 49 shares	15,462	16,531
	ITOCHU Corporation Adr	Stock, 222 shares	17,401	18,080
	Jabil Inc	Stock, 221 shares	27,512	28,155
	Johnson & Johnson	Stock, 480 shares	70,489	75,235
	JPMorgan Chase & Co	Stock, 689 shares	89,749	117,199
	Kering SA Spon Adr	Stock, 554 shares	29,155	24,509
	Keurig Dr Pepper Inc	Stock, 1,289 shares	44,045	42,950
	Keyence Corporation	Stock, 63 shares	22,684	27,468
	Koninklijke KPN N.V. Spn Adr	Stock, 4,326 shares	15,096	14,795
	L3Harris Technologies, Inc	Stock, 177 shares	44,484	37,280
	L'Air Liquide S.A. Adr	Stock, 543 shares	16,597	21,150
	Lam Research Corporation	Stock, 48 shares	24,442	37,596
	Lennar Corporation Class A	Stock, 362 shares	40,834	53,952
	Linde plc	Stock, 138 shares	26,114	56,678
	Lockheed Martin Corporation	Stock, 89 shares	29,194	40,338
	London Stock Exchange Group plc Unspn Adr	Stock, 1,522 shares	36,774	45,622
	Lonza Group AG Unsp Adr	Stock, 299 shares	18,204	12,585
	L'Oreal S.A. Adr	Stock, 306 shares	22,871	30,420
	Lowe's Companies, Inc	Stock, 203 shares	40,276	45,178
	LVMH Moet Hennessy Louis Vuitton Adr	Stock, 143 shares	26,190	23,230
	LyondellBasell Industries N.V. Class A	Stock, 417 shares	31,055	39,648
	Marriott International, Inc. Class A	Stock, 271 shares	43,485	61,113
	Marsh & McLennan Companies, Inc	Stock, 685 shares	70,104	129,787
	Marubeni Corporation Adr	Stock, 92 shares	17,063	14,422
	Mastercard Incorporated Class A	Stock, 289 shares	112,726	123,261

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	McKesson Corporation	Stock, 122 shares	46,852	56,484
	MercadoLibre, Inc	Stock, 61 shares	65,824	95,864
	Meta Platforms, Inc Class A	Stock, 826 shares	195,239	292,370
	Microsoft Corporation	Stock, 2,229 shares	536,145	838,193
	Moderna, Inc	Stock, 54 shares	8,341	5,370
	MongoDB, Inc Class A	Stock, 49 shares	13,387	20,034
	Monster Beverage Corporation	Stock, 294 shares	16,852	16,937
	Morgan Stanley	Stock, 219 shares	20,868	20,422
	MSCI Inc	Stock, 17 shares	9,084	9,616
	MTU Aero Engines AG Unspn ADR	Stock, 118 shares	12,181	12,737
	Nestle S.A. ADR	Stock, 558 shares	59,324	64,522
	NetEase, Inc ADR	Stock, 81 shares	8,995	7,546
	Netflix, Inc	Stock, 261 shares	94,913	127,076
	NICE Ltd ADR	Stock, 33 shares	7,248	6,584
	Nidec Corporation ADR	Stock, 571 shares	9,035	5,759
	Nippon Telegraph and Telephone Corp Spon ADR	Stock, 655 shares	19,332	19,955
	Nitori Holdings Co, Ltd	Stock, 1,011 shares	18,298	13,507
	Nokia Oyj Sponsored ADR	Stock, 1,744 shares	9,547	5,964
	Nomura Research Institute, Ltd ADR	Stock, 534 shares	14,358	15,518
	Northrop Grumman Corporation	Stock, 180 shares	55,388	84,265
	Novo Nordisk A/S ADR	Stock, 644 shares	33,499	66,622
	NVIDIA Corporation	Stock, 489 shares	126,991	242,163
	ON Semiconductor Corporation	Stock, 182 shares	13,367	15,202
	Oracle Corporation	Stock, 748 shares	66,873	78,862
	Palo Alto Networks, Inc	Stock, 116 shares	32,084	34,206
	Pfizer Inc	Stock, 1,891 shares	78,485	54,442
	Philip Morris International Inc	Stock, 1,079 shares	108,129	101,512
	Pioneer Natural Resources Company	Stock, 138 shares	15,801	31,033
	Quanta Services, Inc	Stock, 121 shares	22,460	26,112
	Reckitt Benckiser Group plc Sponsored ADR	Stock, 1,059 shares	17,210	14,551
	Recruit Holdings Co, Ltd ADR	Stock, 2,059 shares	14,250	17,193
	Regeneron Pharmaceuticals, Inc	Stock, 107 shares	79,317	93,977
	RELX PLC Spon ADR	Stock, 399 shares	11,831	15,824
	Safran SA Unspn ADR	Stock, 1,100 shares	41,508	48,543
	Salesforce, Inc	Stock, 307 shares	57,192	80,784
	SAP SE Sponsored ADR	Stock, 352 shares	45,126	54,416
	Sempra	Stock, 712 shares	46,739	53,208
	ServiceNow, Inc	Stock, 57 shares	37,269	40,270
	Shin-Etsu Chemical Co, Ltd ADR	Stock, 1,448 shares	19,333	30,263
	Shopify Inc Class A	Stock, 1,027 shares	58,164	80,003
	Sika AG ADR	Stock, 943 shares	24,995	30,770
	SMC Corporation	Stock, 48 shares	21,727	25,680
	Spotify Technology S.A.	Stock, 87 shares	14,904	16,348
	Starbucks Corporation	Stock, 250 shares	26,709	24,003
	STMicroelectronics N.V.	Stock, 560 shares	23,685	28,073
	Straumann Holding AG ADR	Stock, 1,248 shares	11,985	20,098
	Synopsys, Inc	Stock, 121 shares	42,540	62,304

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Taiwan Semiconductor Manufacturing Co Ltd ADR	Stock, 327 shares	23,099	34,008
	Target Corporation	Stock, 226 shares	34,488	32,187
	TDK Corporation ADR	Stock, 371 shares	14,068	17,556
	Tencent Holdings Limited Unsp ADR	Stock, 395 shares	19,553	14,927
	Terumo Corporation Unsp ADR	Stock, 250 shares	8,270	8,155
	Tesla, Inc	Stock, 464 shares	75,438	115,295
	TFI International Inc	Stock, 193 shares	13,829	26,244
	The Boeing Company	Stock, 186 shares	34,856	48,483
	The Home Depot, Inc	Stock, 355 shares	88,831	123,025
	The Trade Desk, Inc Class A	Stock, 454 shares	24,531	32,670
	Tokyo Electron Limited Unsp ADR	Stock, 225 shares	15,159	19,989
	TotalEnergies SE ADR	Stock, 833 shares	48,756	56,128
	Trane Technologies plc	Stock, 183 shares	32,482	44,634
	TransDigm Group Incorporated	Stock, 60 shares	49,500	60,696
	Uber Technologies, Inc	Stock, 1,530 shares	54,371	94,202
	Unicharm Corporation Sponsored ADR	Stock, 1,277 shares	8,633	9,226
	United Overseas Bank Limited Sponsored ADR	Stock, 632 shares	28,692	27,353
	UnitedHealth Group Incorporated	Stock, 323 shares	129,783	170,050
	Visa Inc Class A	Stock, 272 shares	59,026	70,815
	W.W. Grainger, Inc	Stock, 33 shares	23,664	27,347
	Workday, Inc Class A	Stock, 107 shares	20,618	29,538
	Yum! Brands, Inc	Stock, 408 shares	46,700	53,309
			8,199,559	10,546,456
	Goldman Sachs Access Treasury 0-1 Year	ETF, 6,000 shares	599,310	598,440
	Vanguard 500 Index Funds	ETF, 5,945 shares	1,679,345	2,596,776
			2,278,655	3,195,216
	Total investments		\$ 17,036,258	\$ 20,103,330

See accompanying independent auditors' report.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

EIN 99-0056630, Plan #001

Schedule H, Line 4j-Schedule of Reportable Transactions  
December 31, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard 500 Index Fund	ETF, 2,820 shares	\$ 375.95	\$ -	\$ -	\$ 1,060,179	\$ 1,060,179	\$ -

See accompanying independent auditors' report.

# Territorial Savings Bank Employee Retirement Plan

EIN/PN: 99-0056630 / 001

## Schedule SB, Line 26a – Schedule of Active Participant Data

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
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	2	0	0	0	0	0	0	0	0	0
40 - 44	1	4	1	0	0	0	0	0	0	0
45 - 49	2	5	3	1	0	0	0	0	0	0
50 - 54	0	3	5	0	2	0	0	0	0	0
55 - 59	3	4	3	3	2	0	0	0	0	0
60 - 64	2	5	3	1	2	6	1	0	0	0
65 - 69	2	3	1	0	3	3	2	1	0	0
70 & up	1	6	1	0	0	3	0	1	1	0
Total	13	30	17	5	9	12	3	2	1	0

# **Territorial Savings Bank Employee Retirement Plan**

**EIN/PN: 99-0056630 / 001**

## **Schedule SB, Part V – Actuarial Assumptions and Methods**

### **Funding assumptions selection and rationale**

Actuarial Standards of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standards of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has not selected, the actuary should disclose the information and analysis used to support the actuary's determination that, in the actuary's professional judgement, it is reasonable for the purpose of the measurement. No information or analysis is needed for any assumption prescribed by law or regulation.

The economic assumptions that have a significant effect on the measurement and that the actuary has not selected are the segment rates. The segment rate assumption used for this measurement is prescribed by law and is in line with applicable regulations.

The expected rate of return assumption is based on estimate of long-term future experience, taking into account asset allocation and historical and expected plan experience.

The demographic and other noneconomic assumptions that have a significant effect on this measurement, and are chosen by the actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. As noted above, these assumptions are monitored annually through gain/loss analysis. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement.

### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules standards specified in this report. Further, the model applies those funding rules standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

# Territorial Savings Bank Employee Retirement Plan

EIN/PN: 99-0056630 / 001

## Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Funding interest rates

	2023 Plan Year	2022 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.20%	5.37%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.17%	2.86%

\* Used for minimum funding and benefit restriction purposes; the plan sponsor elected to adopt the new stabilized segments rates in accordance with ARP 2021 starting with plan year 2021.

\*\* Used for maximum tax deduction purposes and PBGC premiums. The plan elected to use the Alternative Premium Funding Target beginning with the 2020 plan year and the election cannot be revoked until the 2025 plan year.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service as of December 31, 2008, the effective date of the freeze on all future benefit accruals. The Target Normal Cost is equal to the expected plan administrative expenses to be paid from plan assets during the year.

# Territorial Savings Bank Employee Retirement Plan

EIN/PN: 99-0056630 / 001

## Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under current legislation.

Since the plan's experience is too small to form the basis of reliable assumptions, the assumptions detailed below are based on actuarial judgment and analysis of recent plan experience. For significant assumptions, actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

#### Expenses

Expected plan administrative expenses added to the Target Normal Cost are equal to prior year's administrative expenses on an accrual-accounting basis minus PBGC premium paid, increased for 2% inflation, plus current year's PBGC premium amount.

Current Year:	\$190,855
Prior Year:	\$118,435

#### Frequency of optional payment forms

75% assumed to elect single life annuities and 25% assumed to elect 50% the Qualified Joint and Survivor Annuities.

#### Deferred Vested Commencement

Assumed to commence at age 65.

#### Marital percentage

83% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

#### Retirement rates

Retirements assumed to occur according to the following rates:

Age	Rate
62-71	10%
72 and over	100%

These rates are based on experience and last were last updated in 2021

#### Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

Age	Withdrawal Rates
25	30%
30	25%
35	20%
40	15%
45	10%
50	5%
55 and over	0%

# Territorial Savings Bank Employee Retirement Plan

EIN/PN: 99-0056630 / 001

## Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	6.75%	5.74%	5.74%
2022 Expected Return	6.75%	5.92%	5.92%
2021 Expected Return	7.00%	6.11%	6.11%

The actuary's expected return assumption is consistent with the expected long-term rate of return selected by the plan sponsor for accounting purposes. This assumption is based on the plan sponsor's estimate of long-term future experience, taking into account asset allocation and historical and expected plan experience.

#### Summary of Changes from the January 1, 2022 Valuation

- The funding interest rates were updated as required by PPA. The interest rates are constrained in accordance with relevant legislation.
- The mortality tables used for funding purposes were updated with projections specified by IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22.
- The assumption changes listed above in aggregate increased the Funding Target by approximately \$446,000.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**

EIN 99-0056630, Plan #001

Schedule H, Line 4j-Schedule of Reportable Transactions  
December 31, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard 500 Index Fund	ETF, 2,820 shares	\$ 375.95	\$ -	\$ -	\$ 1,060,179	\$ 1,060,179	\$ -

See accompanying independent auditors' report.

**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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► **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.

<b>A</b> Name of plan TERRITORIAL SAVINGS BANK EMPLOYEE RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TERRITORIAL SAVINGS BANK		<b>D</b> Employer Identification Number (EIN) 99-0056630	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

<b>a</b> Market value.....	<b>2a</b>	18,335,465
<b>b</b> Actuarial value.....	<b>2b</b>	20,169,011

**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	89	6,333,361	6,333,361
<b>b</b> For terminated vested participants.....	49	1,201,879	1,201,879
<b>c</b> For active participants.....	92	8,469,842	8,471,767
<b>d</b> Total.....	230	16,005,082	16,007,007

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

<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
<b>b</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.....	<b>4b</b>	

**5** Effective interest rate..... **5** 5.20%

**6** Target normal cost

<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	190,855
<b>c</b> Target normal cost.....	<b>6c</b>	190,855

**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.

<b>SIGN HERE</b>	<i>Misty Lam</i> Signature of actuary	<u>10/3/2024</u> Date
MISTY LAM, EA, MSPA, MAAA	Type or print name of actuary	2306737 Most recent enrollment number
Buck Global, LLC	Firm name	808-258-0315 Telephone number (including area code)
1050 Queen Street, Suite 100		
HONOLULU HI 96814	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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3,933,176
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3,933,176
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-16.38</u> % .....	0	-644,254
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year).....		0
<b>b(1)</b>	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>5.37</u> %.....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance.....		0
<b>d</b>	Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	3,288,922

Part III Funding Percentages			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.45 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	126.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	109.09 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	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.....	<b>19a</b>	0
b Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	0

**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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 70

**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**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	190,855
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	190,855

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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
<b>35</b> 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** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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

# Territorial Savings Bank Employee Retirement Plan

EIN/PN: 99-0056630 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	46.4513	0.1000	4.6451	287.9980
63	45.5962	0.1000	4.5596	287.2559
64	43.8012	0.1000	4.3801	280.3274
65	43.1651	0.1000	4.3165	280.5734
66	42.5625	0.1000	4.2563	280.9128
67	40.9891	0.1000	4.0989	274.6271
68	38.5511	0.1000	3.8551	262.1474
69	36.3453	0.1000	3.6345	250.7828
70	35.3431	0.1000	3.5343	247.4015
71	31.4124	0.1000	3.1412	223.0284
72	27.8807	1.0000	27.8807	2,007.4094
73	3.0000	1.0000	3.0000	219.0000
74	1.0000	1.0000	1.0000	74.0000
75	1.0000	1.0000	1.0000	75.0000
76	1.0000	1.0000	1.0000	76.0000
77	2.0000	1.0000	2.0000	154.0000
78	2.0000	1.0000	2.0000	156.0000
79	1.0000	1.0000	1.0000	79.0000
80	0.0000	1.0000	0.0000	0.0000
81	1.0000	1.0000	<u>1.0000</u>	<u>81.0000</u>
<b>Total</b>			<b>80.3024</b>	<b>5,596.4639</b>
<b>Weighted Average Retirement Age =</b>				
<b>5,596.4639 / 80.3024</b>				<b>69.69</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>70</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# **Territorial Savings Bank Employee Retirement Plan**

**EIN/PN: 99-0056630 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions**

### **Effective Date**

January 1, 1962 (Former Plan)

January 1, 1976 (Current Plan)

### **Amended Through**

Restatement effective January 1, 2010, adopted November 24, 2010.

Amendment No. 1, adopted May 16, 2011, effective January 1, 2010.

Amendment No. 2, adopted December 4, 2014, effective June 26, 2013.

Restatement effective January 1, 2016, adopted January 26, 2016.

### **Eligibility to Participate**

An employee is eligible on the first day of the month coinciding with or next following age 21 and one year of service during which he completed 1,000 or more hours of service. Outside Real Estate Loan Officers were ineligible to participate from May 1, 1999 to September 30, 2001. No employee can commence membership in the plan subsequent to December 31, 2008.

### **Service**

#### **Eligibility Service (Vesting)**

A year of Eligibility Service is earned for 1,000 Hours of Service in a calendar year.

#### **Benefit Service**

One-twelfth of a year of Benefit Service is earned for each completed month of employment during which an employee was a member and received Compensation, excluding the first year of employment and employment before age 25 if the Member was 25 or over on January 1, 1976, and excluding the first two years of employment if the Member was under 25 on January 1, 1976. Service is also excluded while an employee was eligible to participate in the former plan before January 1, 1976 but declined to do so. No Benefit Service is credited for any period after December 31, 2008.

### **Normal Retirement**

#### **Eligibility**

Age 65.

#### **Amount of Pension**

The monthly amount is the sum of the past service benefit and the future service benefit, but not less than the Minimum Benefit. However, benefit accruals under the plan ceased as of December 31, 2008.

### **Past Service Benefit**

The greater of (a) or (b):

(a) The amount credited under the plan for Benefit Service to December 31, 1983.

(b) 1% of the first \$1,000 plus 1.5% of any excess of the monthly rate of past service compensation multiplied by years of Benefit Service prior to January 1, 1984. Past service compensation is the lesser of 1/12 of 1983 compensation or the average compensation during the 36 consecutive months which produce the highest such average.

# **Territorial Savings Bank Employee Retirement Plan**

**EIN/PN: 99-0056630 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **Future Service Benefit**

For each year from 1984 to 1988, 1/12 of: (i) 1.5% of compensation while a member in the plan year plus (ii) .5% of any excess of compensation over the Social Security Wage Base. For each year from 1989 on, 1/12 of: (i) 1.5% of compensation while a member in the plan year plus (ii) .3% of any excess of compensation over the Social Security Wage Base. However, the preceding clause (ii) shall not apply for any year during which the Benefit Service accrued to date exceeds 35 years.

**Benefit accruals under the plan ceased as of December 31, 2008.**

### **Minimum Benefit**

For non-super highly compensated employees, the benefit accrued under the pre-1989 formula through the date the plan document restatement was adopted.

#### **Time and Form of Payment**

The normal form of benefit is a life annuity beginning on the first of the month coincident with or next following eligibility for Normal Retirement. The normal form of payment for a married member is a 50% joint and survivor benefit reduced to reflect the fact that, on the average, benefits will be paid for a longer time.

### **Early Retirement**

#### **Eligibility**

Age 55 and, for employees who become members of the plan on or after September 1, 2005, completion of 5 years of Eligibility Service.

#### **Amount of Pension**

Benefits are the same as for Normal Retirement but are reduced by  $\frac{1}{2}\%$  for each month the benefit commencement date precedes the Normal Retirement Date up to 60 months and by  $\frac{1}{3}\%$  for each month in excess of 60 months.

#### **Time and Form of Payment**

The normal form of benefit is a life annuity beginning on any first of the month coincident with or next following eligibility for Early Retirement. As for Normal Retirement, the normal form for married members is a 50% joint and survivor benefit. This benefit would be reduced to reflect the fact that, on the average, benefits will be paid for a longer time.

### **Late Retirement**

#### **Eligibility**

Any time after eligibility for Normal Retirement.

#### **Amount of Pension**

Benefit is the greater of (1) the benefit calculated as of the Late Retirement Date and (2) the benefit on a member's Normal Retirement Date, actuarially increased to reflect the fact that the benefits will be paid for a shorter time.

#### **Time and Form of Payment**

The normal form of benefit is a life annuity beginning on any first of the month coincident with or next following Late Retirement. The normal form of payment for a married member is a 50% joint and survivor benefit reduced to reflect the fact that, on the average, benefits will be paid for a longer time.

# **Territorial Savings Bank Employee Retirement Plan**

**EIN/PN: 99-0056630 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **Termination**

#### Eligibility

A member is fully vested upon reaching age 65 or upon the completion of five years of Eligibility Service.

#### Amount of Pension

Upon termination a vested member may elect to leave or withdraw his accumulated member's contributions.

If he leaves his accumulated contributions in the plan, his termination benefit is the same as that earned under the Normal Retirement Pension.

If he withdraws his accumulated contributions, he will be entitled to a reduced termination benefit.

#### Time and Form of Payment

The normal form of payment for the termination benefit is a life annuity beginning at normal retirement age.

The normal form for a married member is a reduced 50% joint and survivor benefit. A member may elect to receive the termination benefit starting any time after eligibility for early retirement, but the benefit will be reduced to reflect the longer period payment will be made.

### **Pre-Retirement Spouse's Pension:**

#### Eligibility

Any time after becoming vested or eligible for a pension, provided the member has been married for at least one year and provided plan benefits have not commenced at the time of death.

#### Amount, Time and Form of Pension

The benefit shall commence on what would have been the member's normal retirement date (or, at the spouse's election, at any time after the date the member would have attained age 55) and continue for the life of the spouse. The spouse receives 1/2 of the reduced 50% Joint & Survivor Pension that would have been in effect had the member terminated on the date of death, survived to the date payments commence, and retired on that date.

### **Forms of Payment:**

#### Automatic Form

Life Annuity for unmarried member

Reduced 50% Qualified Joint & Survivor for married member

#### Optional Forms

50%, 66-2/3%, 75% or 100% Contingent Annuitant options.

Social Security Level Income option if retire before earliest Social Security retirement age.

For member prior to normal retirement age: mandatory lump sum of \$1,000 or less and optional lump sum of more than \$1,000, but not more than \$5,000. For member past normal retirement age, surviving spouse, or alternate payee: mandatory lump sum of \$5,000 or less.

The member's life annuity is converted into an actuarially equivalent other form of payment using (except for lump sum) the 417(e) Applicable Mortality Table for 2016 and an interest rate of 5.0% per year.

The lump sum form of payment is calculated as the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later), using the Internal Revenue Code Section 417(e)(3) assumptions and a lookback month for the applicable interest rate for the second full calendar month preceding the plan year.

# **Territorial Savings Bank Employee Retirement Plan**

**EIN/PN: 99-0056630 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **Employee Contributions:**

As of January 1, 1976, no employee contributions were required or permitted.

If a member dies prior to retirement without the pre-retirement spouse benefit in effect, a death benefit of the accumulated contributions with interest is payable to the designated beneficiary. Total retirement payments to the member or beneficiary shall be at least the amount of accumulated contributions with interest to the date of retirement.

A terminated member may elect to withdraw his employee contributions with interest and receive a reduced retirement annuity.

### **Summary of Changes from the January 1, 2022 Valuation**

None.

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cash	Cash	\$ 196,303	\$ 196,303
	GS FSQ Government Instl Class	Money market fund	424,460	424,460
	Allspring Ultra Short-Term Income Inst	Mutual fund, 64,229 shares	547,790	556,220
	American Century Short-Term Govt I	Mutual fund, 73,352 shares	672,419	669,702
	American Funds Bond Fund of Amer F2	Mutual fund, 48,359 shares	668,865	555,650
	Baird Aggregate Bond Inst	Mutual fund, 57,381 shares	666,947	565,780
	Federated Government Obligations Fund	Mutual fund, 239,325 shares	239,325	239,325
	FPA New Income	Mutual fund, 57,370 shares	566,273	559,928
	Loomis Sayles Ltd Term Govt and Agency Y	Mutual fund, 63,103 shares	672,756	681,517
	Pioneer Multi-Asset Ultrashort Income Y	Mutual fund, 58,098 shares	559,184	559,487
	Vanguard Intermediate Term Treasury Fund	Mutual fund, 68,240 shares	670,284	681,714
	Vanguard Short Term Treasury Fund	Mutual fund, 67,973 shares	673,438	671,572
			<u>5,937,281</u>	<u>5,740,895</u>
	ABB Ltd Spon Adr	Stock, 2,078 shares	72,503	92,056
	Abbott Laboratories	Stock, 358 shares	41,464	39,405
	AbbVie Inc	Stock, 444 shares	62,432	68,807
	adidas AG Spon Adr	Stock, 128 shares	12,283	13,011
	Adobe Inc	Stock, 139 shares	64,458	82,927
	Advanced Micro Devices, Inc	Stock, 288 shares	27,064	42,454
	AIA Group Limited Sponsored Adr	Stock, 902 shares	33,446	31,272
	Airbnb, Inc Class A	Stock, 148 shares	17,763	20,149
	Airbus SE Adr	Stock, 746 shares	23,611	28,773
	Align Technology, Inc	Stock, 42 shares	14,089	11,508
	Alnylam Pharmaceuticals, Inc	Stock, 58 shares	13,532	11,102
	Alphabet Inc Non Voting Class C	Stock, 1,265 shares	133,955	178,276
	Alphabet Inc Voting Class A	Stock, 746 shares	54,841	104,209
	Amadeus IT Group, S.A. Unsponsored Adr	Stock, 432 shares	25,880	31,139
	Amazon.com, Inc	Stock, 2,128 shares	253,419	323,328
	America Movil, S.A.B. de C.V. Spon Adr	Stock, 477 shares	8,950	8,834
	Amphenol Corporation Class A	Stock, 467 shares	36,205	46,294
	Anheuser-Busch InBev SA/NV Sponsored Adr	Stock, 291 shares	19,998	18,804
	Apple Inc	Stock, 1,711 shares	270,910	329,419
	Applied Materials, Inc	Stock, 356 shares	49,546	57,697
	Archer-Daniels-Midland Company	Stock, 712 shares	67,364	51,421
	Arista Networks, Inc	Stock, 147 shares	29,755	34,620
	ASML Holding N.V.	Stock, 192 shares	94,383	145,329
	ASSA ABLOY AB Adr	Stock, 616 shares	6,797	8,858
	AstraZeneca PLC Spon Adr	Stock, 1,533 shares	79,921	103,248
	AutoZone, Inc	Stock, 15 shares	36,425	38,784
	B&M European Value Retail S.A. Adr	Stock, 279 shares	8,844	8,035
	Baker Hughes Company	Stock, 1,083 shares	22,870	37,017
	Bank of America Corporation	Stock, 841 shares	34,646	28,316
	BeiGene, Ltd Spon Adr	Stock, 46 shares	9,539	8,297
	BHP Group Limited Spon Adr	Stock, 143 shares	8,483	9,768

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BlackRock, Inc	Stock, 92 shares	70,961	74,686
	Blackstone Inc.	Stock, 263 shares	23,516	34,432
	BP p.l.c. Spons Adr	Stock, 516 shares	19,035	18,266
	British American Tobacco p.l.c. Spon Adr	Stock, 832 shares	30,413	24,369
	Broadcom Inc	Stock, 427 shares	190,716	476,639
	Canadian National Railway Company	Stock, 144 shares	15,835	18,091
	Capgemini SE Unspn Adr	Stock, 520 shares	19,204	21,762
	Capital One Financial Corporation	Stock, 328 shares	35,162	43,007
	Carlsberg A/S Sponsored Adr	Stock, 874 shares	22,814	21,872
	Caterpillar Inc	Stock, 220 shares	36,445	65,047
	Celanese Corporation Series A	Stock, 348 shares	44,231	54,069
	Celsius Holdings, Inc	Stock, 552 shares	30,061	30,095
	Cheniere Energy, Inc	Stock, 131 shares	19,571	22,363
	Chevron Corporation	Stock, 359 shares	33,873	53,548
	Chipotle Mexican Grill, Inc Class A	Stock, 24 shares	39,313	54,887
	Chubb Limited	Stock, 318 shares	43,526	71,868
	CME Group Inc	Stock, 354 shares	68,272	74,552
	Cognizant Technology Solutions Corporation Class A	Stock, 301 shares	18,616	22,735
	Comcast Corporation Class A	Stock, 2,997 shares	135,008	131,418
	Compagnie Financiere Richemont SA Unspn Adr	Stock, 452 shares	4,958	6,226
	ConocoPhillips	Stock, 654 shares	66,195	75,910
	Constellation Energy Corporation	Stock, 401 shares	30,923	46,873
	CSX Corporation	Stock, 1,648 shares	43,261	57,136
	CVS Health Corporation	Stock, 925 shares	64,793	73,038
	D.R. Horton, Inc	Stock, 191 shares	26,964	29,028
	Daiichi Sankyo Company, Limited Spon Adr	Stock, 570 shares	15,275	15,590
	Daikin Industries, Ltd Unspn Adr	Stock, 954 shares	18,210	15,426
	Danaher Corporation	Stock, 228 shares	49,228	52,746
	Danone S.A. Sponsored Adr	Stock, 1,087 shares	13,081	14,077
	Darden Restaurants, Inc	Stock, 380 shares	48,537	62,434
	Dassault Systemes SE Sponsored Adr	Stock, 221 shares	8,963	10,833
	DBS Group Holdings Ltd Spon Adr	Stock, 242 shares	20,244	24,505
	Deere & Company	Stock, 84 shares	35,527	33,589
	Discover Financial Services	Stock, 327 shares	25,885	36,755
	DNB Bank ASA Sponsored Adr	Stock, 898 shares	15,470	19,109
	DoorDash, Inc. Class A	Stock, 278 shares	26,413	27,491
	DSV A/S Unsp Adr	Stock, 139 shares	7,947	12,206
	Eaton Corporation plc	Stock, 317 shares	68,918	76,340
	Edwards Lifesciences Corporation	Stock, 162 shares	11,313	12,353
	Elevance Health, Inc	Stock, 90 shares	26,142	42,440
	Eli Lilly and Company	Stock, 554 shares	239,586	322,937
	Engie SA Spon Adr	Stock, 1,431 shares	20,860	25,164
	EOG Resources, Inc	Stock, 324 shares	40,238	39,188
	Epiroc AB Adr	Stock, 1,326 shares	26,206	26,606
	EssilorLuxottica Sponsored Adr	Stock, 353 shares	25,981	35,473
	Exact Sciences Corporation	Stock, 416 shares	32,773	30,776

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Extra Space Storage Inc	Stock, 316 shares	48,683	50,664
	First Solar, Inc	Stock, 71 shares	16,387	12,232
	Freeport-McMoRan Inc	Stock, 430 shares	18,274	18,305
	Fujitsu Limited Adr	Stock, 535 shares	15,330	16,066
	General Motors Company	Stock, 1,122 shares	48,151	40,302
	Genmab A/S Spon Adr	Stock, 767 shares	20,584	24,421
	Gilead Sciences, Inc	Stock, 718 shares	47,868	58,165
	Givaudan SA Unspn Adr	Stock, 316 shares	18,744	26,253
	HCA Healthcare, Inc	Stock, 38 shares	9,360	10,286
	HDFC Bank Limited Adr	Stock, 368 shares	24,524	24,697
	Hermes International Adr	Stock, 97 shares	12,619	20,622
	Hitachi, Ltd Adr	Stock, 96 shares	12,076	13,879
	Honeywell International Inc	Stock, 183 shares	33,014	38,377
	Hong Kong Exchanges and Clearing Ltd Unspn Adr	Stock, 73 shares	3,983	2,500
	HubSpot, Inc	Stock, 52 shares	19,054	30,188
	Humana Inc	Stock, 44 shares	17,166	20,144
	Iberdrola, S.A. Sponsored Adr	Stock, 270 shares	13,236	14,175
	Imperial Brands PLC Adr	Stock, 558 shares	13,492	13,007
	Industria de Diseno Textil, S.A. Adr	Stock, 1,318 shares	16,928	28,851
	Intel Corporation	Stock, 1,718 shares	80,288	86,330
	Intercontinental Exchange, Inc	Stock, 269 shares	26,939	34,548
	Intuit Inc	Stock, 85 shares	37,283	53,128
	Intuitive Surgical, Inc	Stock, 49 shares	15,462	16,531
	ITOCHU Corporation Adr	Stock, 222 shares	17,401	18,080
	Jabil Inc	Stock, 221 shares	27,512	28,155
	Johnson & Johnson	Stock, 480 shares	70,489	75,235
	JPMorgan Chase & Co	Stock, 689 shares	89,749	117,199
	Kering SA Spon Adr	Stock, 554 shares	29,155	24,509
	Keurig Dr Pepper Inc	Stock, 1,289 shares	44,045	42,950
	Keyence Corporation	Stock, 63 shares	22,684	27,468
	Koninklijke KPN N.V. Spn Adr	Stock, 4,326 shares	15,096	14,795
	L3Harris Technologies, Inc	Stock, 177 shares	44,484	37,280
	L'Air Liquide S.A. Adr	Stock, 543 shares	16,597	21,150
	Lam Research Corporation	Stock, 48 shares	24,442	37,596
	Lennar Corporation Class A	Stock, 362 shares	40,834	53,952
	Linde plc	Stock, 138 shares	26,114	56,678
	Lockheed Martin Corporation	Stock, 89 shares	29,194	40,338
	London Stock Exchange Group plc Unspn Adr	Stock, 1,522 shares	36,774	45,622
	Lonza Group AG Unsp Adr	Stock, 299 shares	18,204	12,585
	L'Oreal S.A. Adr	Stock, 306 shares	22,871	30,420
	Lowe's Companies, Inc	Stock, 203 shares	40,276	45,178
	LVMH Moet Hennessy Louis Vuitton Adr	Stock, 143 shares	26,190	23,230
	LyondellBasell Industries N.V. Class A	Stock, 417 shares	31,055	39,648
	Marriott International, Inc. Class A	Stock, 271 shares	43,485	61,113
	Marsh & McLennan Companies, Inc	Stock, 685 shares	70,104	129,787
	Marubeni Corporation Adr	Stock, 92 shares	17,063	14,422
	Mastercard Incorporated Class A	Stock, 289 shares	112,726	123,261

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	McKesson Corporation	Stock, 122 shares	46,852	56,484
	MercadoLibre, Inc	Stock, 61 shares	65,824	95,864
	Meta Platforms, Inc Class A	Stock, 826 shares	195,239	292,370
	Microsoft Corporation	Stock, 2,229 shares	536,145	838,193
	Moderna, Inc	Stock, 54 shares	8,341	5,370
	MongoDB, Inc Class A	Stock, 49 shares	13,387	20,034
	Monster Beverage Corporation	Stock, 294 shares	16,852	16,937
	Morgan Stanley	Stock, 219 shares	20,868	20,422
	MSCI Inc	Stock, 17 shares	9,084	9,616
	MTU Aero Engines AG Unspn Adr	Stock, 118 shares	12,181	12,737
	Nestle S.A. Adr	Stock, 558 shares	59,324	64,522
	NetEase, Inc Adr	Stock, 81 shares	8,995	7,546
	Netflix, Inc	Stock, 261 shares	94,913	127,076
	NICE Ltd Adr	Stock, 33 shares	7,248	6,584
	Nidec Corporation Adr	Stock, 571 shares	9,035	5,759
	Nippon Telegraph and Telephone Corp Spon Adr	Stock, 655 shares	19,332	19,955
	Nitori Holdings Co, Ltd	Stock, 1,011 shares	18,298	13,507
	Nokia Oyj Sponsored Adr	Stock, 1,744 shares	9,547	5,964
	Nomura Research Institute, Ltd Adr	Stock, 534 shares	14,358	15,518
	Northrop Grumman Corporation	Stock, 180 shares	55,388	84,265
	Novo Nordisk A/S Adr	Stock, 644 shares	33,499	66,622
	NVIDIA Corporation	Stock, 489 shares	126,991	242,163
	ON Semiconductor Corporation	Stock, 182 shares	13,367	15,202
	Oracle Corporation	Stock, 748 shares	66,873	78,862
	Palo Alto Networks, Inc	Stock, 116 shares	32,084	34,206
	Pfizer Inc	Stock, 1,891 shares	78,485	54,442
	Philip Morris International Inc	Stock, 1,079 shares	108,129	101,512
	Pioneer Natural Resources Company	Stock, 138 shares	15,801	31,033
	Quanta Services, Inc	Stock, 121 shares	22,460	26,112
	Reckitt Benckiser Group plc Sponsored Adr	Stock, 1,059 shares	17,210	14,551
	Recruit Holdings Co, Ltd Adr	Stock, 2,059 shares	14,250	17,193
	Regeneron Pharmaceuticals, Inc	Stock, 107 shares	79,317	93,977
	RELX PLC Spon Adr	Stock, 399 shares	11,831	15,824
	Safran SA Unspn Adr	Stock, 1,100 shares	41,508	48,543
	Salesforce, Inc	Stock, 307 shares	57,192	80,784
	SAP SE Sponsored Adr	Stock, 352 shares	45,126	54,416
	Sempra	Stock, 712 shares	46,739	53,208
	ServiceNow, Inc	Stock, 57 shares	37,269	40,270
	Shin-Etsu Chemical Co, Ltd Adr	Stock, 1,448 shares	19,333	30,263
	Shopify Inc Class A	Stock, 1,027 shares	58,164	80,003
	Sika AG Adr	Stock, 943 shares	24,995	30,770
	SMC Corporation	Stock, 48 shares	21,727	25,680
	Spotify Technology S.A.	Stock, 87 shares	14,904	16,348
	Starbucks Corporation	Stock, 250 shares	26,709	24,003
	STMicroelectronics N.V.	Stock, 560 shares	23,685	28,073
	Straumann Holding AG Adr	Stock, 1,248 shares	11,985	20,098
	Synopsys, Inc	Stock, 121 shares	42,540	62,304

(continued)

**TERRITORIAL SAVINGS BANK  
EMPLOYEE RETIREMENT PLAN**  
EIN 99-0056630, Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Taiwan Semiconductor Manufacturing Co Ltd ADR	Stock, 327 shares	23,099	34,008
	Target Corporation	Stock, 226 shares	34,488	32,187
	TDK Corporation ADR	Stock, 371 shares	14,068	17,556
	Tencent Holdings Limited Unsp ADR	Stock, 395 shares	19,553	14,927
	Terumo Corporation Unsp ADR	Stock, 250 shares	8,270	8,155
	Tesla, Inc	Stock, 464 shares	75,438	115,295
	TFI International Inc	Stock, 193 shares	13,829	26,244
	The Boeing Company	Stock, 186 shares	34,856	48,483
	The Home Depot, Inc	Stock, 355 shares	88,831	123,025
	The Trade Desk, Inc Class A	Stock, 454 shares	24,531	32,670
	Tokyo Electron Limited Unsp ADR	Stock, 225 shares	15,159	19,989
	TotalEnergies SE ADR	Stock, 833 shares	48,756	56,128
	Trane Technologies plc	Stock, 183 shares	32,482	44,634
	TransDigm Group Incorporated	Stock, 60 shares	49,500	60,696
	Uber Technologies, Inc	Stock, 1,530 shares	54,371	94,202
	Unicharm Corporation Sponsored ADR	Stock, 1,277 shares	8,633	9,226
	United Overseas Bank Limited Sponsored ADR	Stock, 632 shares	28,692	27,353
	UnitedHealth Group Incorporated	Stock, 323 shares	129,783	170,050
	Visa Inc Class A	Stock, 272 shares	59,026	70,815
	W.W. Grainger, Inc	Stock, 33 shares	23,664	27,347
	Workday, Inc Class A	Stock, 107 shares	20,618	29,538
	Yum! Brands, Inc	Stock, 408 shares	46,700	53,309
			<u>8,199,559</u>	<u>10,546,456</u>
	Goldman Sachs Access Treasury 0-1 Year	ETF, 6,000 shares	599,310	598,440
	Vanguard 500 Index Funds	ETF, 5,945 shares	1,679,345	2,596,776
			<u>2,278,655</u>	<u>3,195,216</u>
	Total investments		<u>\$ 17,036,258</u>	<u>\$ 20,103,330</u>

See accompanying independent auditors' report.