

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HAWAII LONGSHORE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN</u></p> <p><u>560 N. NIMITZ HWY., SUITE 209</u> <u>HONOLULU, HI 96817</u></p>	<p>1c Effective date of plan <u>01/01/1994</u></p> <p>2b Employer Identification Number (EIN) <u>99-0314293</u></p> <p>2c Plan Sponsor's telephone number <u>808-523-0199</u></p> <p>2d Business code (see instructions) <u>483000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MATTHEW SCHAFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	RANDY GRUNE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT & RISK MANAGEMENT SERVICES MATTHEW SCHAFER 80 IRON POINT CIRCLE STE 200 FOLSOM, CA 95630		3b Administrator's EIN 68-0306908	
		3c Administrator's telephone number 916-467-1400	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	1447
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d):			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	815
a(2) Total number of active participants at the end of the plan year		6a(2)	842
b Retired or separated participants receiving benefits.....		6b	383
c Other retired or separated participants entitled to future benefits		6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1267
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	185
f Total. Add lines 6d and 6e		6f	1452
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)		9b 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
(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
(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)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HAWAII LONGSHORE PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN</u>	D Employer Identification Number (EIN) <u>99-0314293</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month _____ Day _____ Year _____

b Assets

(1) Current value of assets	1b(1)	<u>380819759</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>408274220</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>525756950</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>472639330</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>752471745</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>19711188</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>33220710</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>33447337</u>

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

SIGN HERE	Signature of actuary <u>JOHN R BOTSFORD, FSA</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>500 YGNACIO VALLEY ROAD</u> <u>SUITE 498</u> <u>WALNUT CREEK, CA 94596</u> Address of the firm	Date <u>09/26/2025</u> Most recent enrollment number <u>23-06305</u> Telephone number (including area code) <u>415-394-3740</u>
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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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P 6P
(2) Females	6c(2)	6FP 6FP
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	19746
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	55557299	5777682
1	8883968	923888

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	9066894

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	214146749	31409528
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	2934541
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e Total charges. Add lines 9a through 9d.....

9e	43410963
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	36937123
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g Employer contributions. Total from column (b) of line 3.....

9g	34379411
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h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

	Outstanding balance	
9h	56759646	15535332
9i		4842798

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	204795561	
9j(2)	285853169	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	91694664
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	48283701
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date.....

9o(1)	2967250
9o(2)(a)	0
9o(2)(b)	0
9o(3)	2967250

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HAWAII LONGSHORE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN	D Employer Identification Number (EIN) 99-0314293	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENEFIT & RISK MANAGEMENT SERVICES

68-0306908

(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?
13 17 50	NONE	184717	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)

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 72	NONE	140805	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	14937	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESCO ADVISORS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	128738	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"/>

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)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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 28 50	NONE	268693	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)

LEONARD CARDER, LLP

94-2819269

(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?
29 50	NONE	34492	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THOMSON HORSTMANN & BRYANT

22-3508647

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	215623	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"/>

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)

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(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?
53	NONE	81306	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	12139	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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?
16 17 50	NONE	156554	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)

FIRST HAWAIIAN BANK INVESTMENT SVCS

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	234458	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"/>

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)

YAMAMOTO, CALIBOSO & HETHERINGTON

20-5115756

(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?
29 50	NONE	57463	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)

GOEAS GROUP OF RAYMOND JAMES

(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?
16 17 50	NONE	221434	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>HAWAII LONGSHORE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN</u>	D Employer Identification Number (EIN) <u>99-0314293</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION FD</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20265292</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIQUIDITY FUND FEDFUND</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16245419</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>140199827</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39026215</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN INFRASTRUCTURE INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7843999</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36963015</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY THB SMALL CAP FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>FIRST HAWAIIAN BANK</u>		
c EIN-PN <u>99-0034327-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36098525</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **WILLIAM BLAIR INTL LEADERS COLLECT**

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

c EIN-PN 99-0034327-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29060382
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX-EXEMPT**

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

c EIN-PN 99-0034327-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8317371
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GCM GROSVENOR MULTI-ASSET CLASS**

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

c EIN-PN 99-0034327-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9400864
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a Name of MTIA, CCT, PSA, or 103-12 IE: **DREYFUS GOVERNMENT CASH MANAGEMENT**

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

c EIN-PN 99-0034327-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1112
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HAWAII LONGSHORE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN	D Employer Identification Number (EIN) 99-0314293

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5932060	5732495
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	52733	290492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12828630	16484534
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	32634550
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	187848562
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	141793132	138548584
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	214373733	39026215
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5968857	9400864

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	380949145	429966296
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	129386	511497
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	129386	511497
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	380819759	429454799

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	34366448	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		34366448
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6799003	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	770860	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7569863
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25797482
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		14790227
d Total income. Add all income amounts in column (b) and enter total	2d		82524020

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31204556	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31204556
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2684424	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2684424
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33888980

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48635040
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CW ASSOCIATES, CPS**

(2) EIN: **26-1659234**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562848.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HAWAII LONGSHORE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN</u>	D Employer Identification Number (EIN) <u>99-0314293</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 99-0033900 99-0034327

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

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

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **MATSON TERMINALS, INC**

b EIN **94-0662450** **c** Dollar amount contributed by employer **20982520**

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 **06** Day **30** Year **2028**

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 **MCCABE, HAMILTON & RENNY CO, LTD**

b EIN **99-0148704** **c** Dollar amount contributed by employer **2481489**

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 **06** Day **30** Year **2028**

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 **HAWAII STEVEDORES**

b EIN **99-0108338** **c** Dollar amount contributed by employer **11084920**

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 **06** Day **30** Year **2028**

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 **INTERNATIONAL LONGSHORE & WORKERS UNION LOCAL 142**

b EIN **99-0078610** **c** Dollar amount contributed by employer **30431**

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 **06** Day **30** Year **2028**

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) **19.60**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.74
b The corresponding number for the second preceding plan year.....	15b	2.00

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 61.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %
 High-Yield Debt: 0.2 % Real Assets: 13.0 % Cash or Cash Equivalents: 4.0 % Other: 0.8 %

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 _____.

**HAWAII LONGSHORE
PENSION PLAN**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
For the Year Ended December 31, 2024 and 2023
With Supplemental Schedules for 2024**





INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the Hawaii Longshore Pension Plan:

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

We have performed audits of the financial statements of the Hawaii Longshore Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with U.S. 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



Other Matters – Supplemental Schedules Required by ERISA (continued)

In our opinion

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

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 13, 2025



CWA

HAWAII LONGSHORE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Investment in equity securities	\$ 187,848,562	\$ -
Investment in common/collective trusts	138,548,584	141,793,132
Investment in mutual funds	39,026,215	214,373,733
Fixed income securities	32,634,550	-
Cash management funds	16,484,534	12,828,630
Investment in hedge fund	9,400,864	5,968,857
Total investments, at fair value	<u>423,943,309</u>	<u>374,964,352</u>
Receivables		
Employer contributions	5,732,495	5,932,060
Interest	290,492	52,733
Total receivables	<u>6,022,987</u>	<u>5,984,793</u>
Total assets	<u>429,966,296</u>	<u>380,949,145</u>
LIABILITIES		
Administrative fees payable	<u>511,497</u>	<u>129,386</u>
Total liabilities	<u>511,497</u>	<u>129,386</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 429,454,799</u>	<u>\$ 380,819,759</u>

See accompanying notes to the financial statements.

HAWAII LONGSHORE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
Investment income		
Net appreciation in fair value of mutual funds	\$ 25,797,482	\$ 17,534,582
Common/collective trusts income distribution	14,790,227	6,453,645
Dividends	<u>6,799,003</u>	<u>6,105,959</u>
Total investment income	47,386,712	30,094,186
Employers' contributions	34,366,448	32,724,562
Other income	<u>770,860</u>	<u>701,789</u>
Total additions to net assets	<u>82,524,020</u>	<u>63,520,537</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	31,204,556	27,644,414
Administrative expenses	<u>2,684,424</u>	<u>2,412,527</u>
Total deductions from net assets	<u>33,888,980</u>	<u>30,056,941</u>
CHANGES IN NET ASSETS	48,635,040	33,463,596
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>380,819,759</u>	<u>347,356,163</u>
End of year	<u>\$ 429,454,799</u>	<u>\$ 380,819,759</u>

See accompanying notes to the financial statements.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following is a description of the Hawaii Longshore Pension Plan, formerly the Hawaii Stevedoring Multiemployer Pension Plan (HSME), which provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

In August 2020, the board of trustees approved that effective January 1, 2021, the Hawaii Terminals Multiemployer Pension Plan (HTME) would merge into the Hawaii Stevedoring Multiemployer Pension Plan (HSME) and the combined plan would be renamed the Hawaii Longshore Pension Plan (Plan). The merger allows for the streamlining of the administration of these two plans. All HTME participants became participants of the HSME plan on the effective date. As HSME and HTME contained the same provisions regarding participation requirements, vesting credit, and benefit accrual, the merger of HTME into HSME did not change or affect the Plan provisions, as described above and below. As of December 31, 2020, HTME's total assets of \$59,818,509 and accumulated plan benefits of \$99,707,508 were transferred to the HSME plan.

The Plan is a multiemployer defined benefit pension plan established in accordance with Section 414(f) of the Internal Revenue Code of 1986, as amended (Code), for the purpose of providing retirement benefits to participants pursuant to collective bargaining agreements that expired on June 30, 2022, between Hawaii Stevedores, Inc.; McCabe, Hamilton & Renny Co., Ltd.; and Matson Terminals, Inc. (Participating Companies); and the International Longshoremen & Warehousemen's Union Local 142 (Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was approved and converted into a Taft-Hartley Trust Fund effective October 1, 2015. A new board of trustees was created, consisting of an equal number of trustees appointed by the Participating Companies and the Union.

The funding rate for the years ended December 31, 2024 and 2023 was \$19.60 (effective January 1, 2024) and \$19.10 per hour, respectively, as defined in the plan agreement for those participants previously in the HSME plan and \$25.90 (effective January 1, 2024) and \$25.40, respectively, for those participants previously in the HTME plan. For the year beginning January 1, 2023, the Plan was certified by its actuary to not be in endangered status for the respective plan year because the funding percentage was 85% and was not projected to be in critical status in any of the succeeding five plan years.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (Continued)

Eligibility

An employee is eligible to participate in the Plan if such employee was a participant in a predecessor plan on December 31, 1993, or was a participant in another defined benefit plan sponsored by an affiliated company, as defined, and such employee completed a year of qualifying service as a member of the Union and as an employee of a stevedore company in the State of Hawaii. A year of qualifying service is 1,000 hours worked in the 12-month period beginning on the date of hire or a subsequent anniversary year.

Employees of Participating Companies, who are covered under a collective bargaining agreement for longshore and wharf clerk employees with the Union, are eligible to participate in the Plan on the first day of the month coinciding with or immediately following the completion of one year of service. Effective January 4, 2010, in accordance with a Subscription Agreement executed on January 7, 2010 and as provided in the plan document, employees of Hawaii Longshore Division Local 142, ILWU became eligible to participate in the Plan, subject to the one-year-of-service requirement applicable to other employees. Participants become vested in the Plan upon completion of five years of vesting services (one year is credited for each 12-month period in which the employee earns at least 1,000 hours) or attainment of age 60 while an eligible employee who is participating in the Plan. Participants become vested in the basic retirement income only upon completion of three years of vesting service or attainment of age 55.

Pension Benefits

A participant's monthly normal retirement benefit is equal to the greater of the participant's basic retirement benefit or the minimum retirement benefit. The basic retirement benefit is equal to one-twelfth of 1% of the participant's total compensation for the participant's period of credited benefit service subsequent to December 31, 1993 and prior to January 1, 2004, plus the comparable basic retirement benefit credited under a predecessor plan for the participant's period of credited benefit service prior to January 1, 1994.

The minimum retirement benefit under this Plan is calculated for all participants based on the years of credited benefit service multiplied by the value of a retirement credit. One-twelfth of a year of credited benefit service is earned for each month of service in which the employee works one or more hours.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (Continued)

Pension Benefits (continued)

The value of retirement credits and the maximum number of credits for eligible participants are summarized as follows:

	Value of one retirement credit	Maximum number of credits
For active participants who retire before July 1, 2014 Effective July 1, 2019 and later	\$180.00	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2019 - June 30, 2020	\$205.00	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2020 - June 30, 2021	\$210.00	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2021 - June 30, 2022	\$215.00	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2022 - June 30, 2023	\$230.00	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2023 - June 30, 2024	\$242.50	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2024 - June 30, 2025	\$254.75	37
For active participants who retire on or after July 1, 2014 Effective July 1, 2025 - June 30, 2026	\$255.00	37

The value of the retirement credits changed based on negotiated benefit improvements agreed to in September 2023. The changes in the value of the retirement credits became effective January 2024 for those who retired prior to July 1, 2014. The impact of the changes in the present value of accumulated plan benefits of \$13.6 million is reflected in Note D.

A supplementary retirement benefit from the date of retirement to Social Security full retirement age is provided for employees who retire between ages 55 and the Social Security full retirement age.

Normal retirement age is 62. The Plan provides an early retirement option after age 55 on the basic retirement benefit. If the participant has completed five years of credited vesting service or attained age 60, the benefit will be the greater of the basic or the minimum retirement benefit. If early retirement is elected, benefits are reduced by five-twelfths of 1% for each full month that the retirement date precedes a participant's normal retirement date. The Plan also provides death and disability benefits.

HAWAII LONGSHORE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (Continued)

Pension Benefits (continued)

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination (allowed only for retirement due to disability or participants laid off in certain reductions in workforce), or they may elect to receive their benefits as a life or joint and survivor annuity payable monthly from retirement.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Use of Estimates

U.S. GAAP requires the plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates, it is reasonably possible that such estimates may change within the near term, and such differences could be material to the financial statements.

Investment Valuation and Income Recognition

The fair value of the Plan's investments at First Hawaiian Bank at December 31, 2024 and 2023, and the related net appreciation in the fair value of investments, are determined by First Hawaiian Bank. Net appreciation in the fair value of investments includes realized and unrealized gains in the value of investments bought, sold, and held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

Employer Contributions Receivable

Employer contributions receivable are recognized for amounts due from the Participating Companies that were remitted to the Plan after year-end. The receivable are typically short term in nature and are expected to be collected in full.

The Committee has evaluated the collectability of employer contributions receivable in accordance with Accounting Standards Update No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, and determined that no allowance for credit losses is necessary as of December 31, 2024 and 2023. The Plan considers the Company's historical payment experience, current and future financial condition, and the legally binding nature of the contribution obligation in making this assessment.

HAWAII LONGSHORE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses are recorded when incurred.

NOTE C – PLAN ADMINISTRATION AND FUNDING

The Hawaii Longshore Pension Plan Pension Committee (Committee) manages the operation and administration of the Plan. The Committee consists of one member from each of the Participating Companies. Substantially all of the assets of the Plan are held by the trustee of the Plan, First Hawaiian Bank, in equity securities, common/collective trusts, mutual funds, fixed income securities, and cash management funds. Fees paid to First Hawaiian Bank for the years ended December 31, 2024 and 2023 for trustee, plan administration, and security transaction services amounted to \$124,803 and \$124,803, respectively.

Professional investment managers invest substantially all of the assets of the Plan and have discretionary authority over the acquisition and disposition of investments they manage in accordance with the investment policy established by the Committee. Investment expenses, including security transaction fees and investment manager fees, are recorded as a component of net appreciation in the fair value of the investments. Administrative expenses, including trustee fees and professional fees, are paid by the Plan.

The Participating Companies contribute amounts necessary to finance the retirement benefits in accordance with funding requirements of ERISA and the Code. The funding is based on actuarial assumptions adopted by the Committee on the advice of the actuary. Each Participating Company contributes to the Plan an amount equal to a uniform dollar amount per hour worked multiplied by the number of hours worked by each Participating Company's eligible employees. For the years ended December 31, 2024 and 2023, the Plan met the minimum funding requirements of ERISA.

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered, including benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are attributable to services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the 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 retirement, death, or disability) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits was estimated by Milliman, Inc., the actuary, as of December 31, 2024 and 2023.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were as follows: Mortality – RP-2014 Blue Collar Mortality Table for males and females projected on a fully generational basis using scale MP-2019; Preretirement spouse benefit – 82% of active participants are assumed to be married and wives are assumed to be three years younger than their spouses; and Investment Return – 7.25% per year.

The assumed rates of retirement as of December 31, 2024 and 2023 are summarized as follows:

	61 and below	<u>62</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>66</u>	<u>67</u>	<u>68</u>	<u>69</u>	<u>70</u>	71 and above
Rate =	<u>.00</u>	<u>.16</u>	<u>.18</u>	<u>.06</u>	<u>.08</u>	<u>.18</u>	<u>.33</u>	<u>.15</u>	<u>.10</u>	<u>.15</u>	<u>1.00</u>

The actuarial assumptions were based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 262,924,975	\$ 236,248,099
Other participants	<u>223,063,817</u>	<u>228,152,451</u>
Total vested benefits	485,988,792	464,400,550
Nonvested benefits	<u>11,817,895</u>	<u>12,255,939</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 497,806,687</u>	 <u>\$ 476,656,489</u>

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$ 476,656,489	\$ 451,044,810
Increase (decrease) during the year attributable to		
Increase for interest due to the decrease in the discount period	33,426,505	31,698,900
Benefits paid during the year	(31,202,484)	(27,637,206)
Changes in actuarial assumptions	-	(15,145,353)
Plan amendments	13,640,114	34,703,763
Increase in benefits accumulated during the year	<u>5,286,063</u>	<u>1,991,575</u>
Total increase during the year	<u>21,150,198</u>	<u>25,611,679</u>
 Actuarial present value of accumulated plan benefits – end of year	 <u>\$ 497,806,687</u>	 <u>\$ 476,656,489</u>

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE E – CERTIFICATION BY QUALIFIED INSTITUTION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, common/collective trusts income distribution, and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by First Hawaiian Bank, the qualified institution of the Plan.

The trustee maintains its records on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

NOTE F – FAIR VALUE MEASUREMENTS

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to the valuation methodologies used to measure fair value. There are three levels of the fair value hierarchy. Level 1 inputs to the valuation methodologies consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs are unobservable and significant to the fair value measurement. The fair value measurement level of an asset or liability within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation methodologies used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan values investments in equity securities, mutual funds, and cash management funds at quoted market prices (Level 1 input). The Plan values investment in the hedge fund using an absolute return benchmark, which is expressed as a spread to risk-free rates or a measure of inflation (Level 1 input). The Plan values its fixed income securities in U.S. government securities at the price of observable market inputs (Level 2 input) and corporate debt instruments and other bond funds based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2 input). There were no investments valued using Level 3 inputs at December 31, 2024 and 2023.

The common/collective trust is valued using the net asset value (NAV) provided by the trust managers as a practical expedient in order to estimate fair value. The NAV is based on the fair value of the underlying investments held, which include fixed income securities, U.S. Treasury securities, and short-term investment funds. There are no unfunded commitments, redemption restrictions, or redemption notice periods on the Plan's investments in these common collective trusts.

The methods described 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.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE F – FAIR VALUE MEASUREMENTS (Continued)

The following sets forth by level, within the fair value hierarchy, the investments at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 187,848,562	\$ -	\$ -	\$ 187,848,562
Mutual funds	39,026,215	-	-	39,026,215
Fixed income securities	-	32,634,550	-	32,634,550
Cash management funds	16,484,534	-	-	16,484,534
Hedge fund	9,400,864	-	-	9,400,864
	<u>\$ 252,760,175</u>	<u>\$ 32,634,550</u>	<u>\$ -</u>	285,394,725
Common/collective trust, measured at NAV				138,548,584
Total investments, at fair value				<u>\$ 423,943,309</u>

The following sets forth by level, within the fair value hierarchy, the investments at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 214,373,733	\$ -	\$ -	\$ 214,373,733
Cash management funds	12,828,630	-	-	12,828,630
Hedge fund	5,968,857	-	-	5,968,857
	<u>\$ 233,171,220</u>	<u>\$ -</u>	<u>\$ -</u>	233,171,220
Common/collective trust, measured at NAV				141,793,132
Total investments, at fair value				<u>\$ 374,964,352</u>

NOTE G – RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by First Hawaiian Bank as of and for the years ended December 31, 2024 and 2023, the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. As described in Note C, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Benefit & Risk Management Services, Inc. serves as the plan administrator. These transactions are party in interest transactions under ERISA. Certain administrative functions are performed by employees of the Participating Companies, who receive no compensation from the Plan. Certain expenses may be paid by the Participating Companies. Expenses paid by the Participating Companies are not reflected in these financial statements.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE H – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as credit risk, interest rate risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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 reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan and Participating Companies operate in the State of Hawaii. The participating employers who contribute to the Plan conduct substantially all of their business in the State of Hawaii. Local, national, and international events can have severe, adverse effects on economic conditions in Hawaii. These financial statements do not include the adjustments that would result if the Plan were to account for future losses or asset impairments, as the effects on the financial statements of the Plan from such changes in economic conditions are not presently determinable.

NOTE I – TAX STATUS

In its most recent letter dated August 12, 2011, the Internal Revenue Service granted the Plan a “favorable determination” because the Plan met the qualification requirements established by the Code. The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, the Participating Companies believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has evaluated the Plan’s tax positions as of December 31, 2024 and 2023 and for the years then ended and determined that the Plan had no uncertain tax positions required to be reported in accordance with U.S. GAAP. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

HAWAII LONGSHORE PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2024 and 2023

NOTE J – PLAN TERMINATION

Although it has not expressed any intent to do so, the Participating Companies have the right to terminate the Plan in whole or in part at any time, subject to the provisions set forth in ERISA and its related regulations. In the event that the Plan is terminated, its net assets will generally be allocated to the participants in the order indicated below:

1. 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 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 Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time 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 Participating Companies and the level of benefits guaranteed by the PBGC.

NOTE K – SUBSEQUENT EVENTS

The plan administrator has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Cash management funds</u>				
* First Hawaiian Bank	BlackRock Liquidity FedFund	\$ 16,245,419	\$ 16,245,419	
* First Hawaiian Bank	Dreyfus Treasury Securities Cash Management	238,003	238,003	
* First Hawaiian Bank	Dreyfus Government Cash Management	1,112	1,112	
Total cash management funds		<u>16,484,534</u>	<u>16,484,534</u>	
<u>Equity securities</u>				
U.S. equity securities	Fidelity 500 Index Fund	82,420,940	140,199,827	
	iShares Core S&P 500 ETF	5,010,881	4,997,893	
	iShares Russell 2000 Value ETF	586,671	570,491	
	First Trust SMID Cap Rising Dividend Achievers ETF	448,979	429,125	
	FT Vest Laddered Buffer ETF	379,098	381,789	
	iShares U.S. Technology ETF	349,113	354,134	
	iShares US Real Estate ETF	222,567	206,128	
	iShares MSCI USA Quality Factor ETF	203,372	199,450	
Total U.S. equity securities		<u>89,621,621</u>	<u>147,338,837</u>	
International equity securities	Dodge & Cox International Stock Fund	32,540,417	38,158,672	
	Vanguard Total International Stock ETF	1,286,708	1,199,815	
	iShares Core MSCI Emerging Markets ETF	452,831	416,716	
	Xtrackers MSCI EAFE High Dividend Yield Equity Stock Fund	333,861	311,276	
	iShares MSCI India ETF	301,404	286,362	
	iShares MSCI Japan ETF	142,205	136,884	
Total international equity securities		<u>35,057,426</u>	<u>40,509,725</u>	
Total equity securities		<u>124,679,047</u>	<u>187,848,562</u>	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Common/collective trusts</u>				
* First Hawaiian Bank	JP Morgan Investment Account #23544-0	\$ 18,183,875	\$ 36,963,015	
* First Hawaiian Bank	Victory THB Small Cap Fund, LLC	5,686,648	36,098,525	
* First Hawaiian Bank	William Blair International Leaders Collective Investment Fund	30,755,059	29,060,382	
* First Hawaiian Bank	Invesco Balanced-Risk Allocation Trust Firm Defined Security	14,752,821	20,265,292	
* First Hawaiian Bank	Ullico Infrastructure Tax-Exempt Fund	6,796,571	8,317,371	
* First Hawaiian Bank	JP Morgan Infrastructure Investments Fund ERISA Hedged LP	7,243,143	7,843,999	
Total common/collective trusts		<u>83,418,117</u>	<u>138,548,584</u>	
<u>Mutual funds</u>				
PIMCO	PIMCO Income Fund (PIMIX)	44,264,045	39,026,215	
Total mutual funds		<u>44,264,045</u>	<u>39,026,215</u>	
<u>Fixed income securities</u>				
Corporate debt instruments	iShares iBoxx USD Investment Grade Corporate Bond ETF	1,133,933	1,097,781	
	iShares 0-5 Year High Yield Corporate Bond ETF	624,817	618,058	
	iShares Floating Rate Bond ETF	104,499	104,304	
	Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15 Aug 2027	240,540	238,303	
	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032	241,937	235,866	
	American Homes 4 Rent LP 5.5% 01 Feb 2034	238,627	229,037	
	Applied Materials Inc 5.85% 15 Jun 2041	238,501	217,789	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
Corporate	AT&T Inc 2.75% 01 Jun 2031	\$ 239,759	\$ 230,550	
debt instruments	AutoZone Inc 4.75% 01 Aug 2032	237,077	227,364	
(continued)	Aviation Capital Group LLC 6.375% 15 Jul 2030	236,205	230,155	
	Banc of America Mortgage 2007-1 Trust BOAMS 2007-1 1B2 6% 25 Mar 2037	1	-	
	Bank of America Corp Variable 5.288% 25 Apr 2034	234,441	223,110	
	BAT Capital Corp 7.081% 02 Aug 2053	113,078	113,033	
	Berkshire Hathaway Energy Co 6.5% 15 Sep 2037	239,671	223,725	
	Blackstone Private Credit Fund 3.25% 15-Mar-27	238,640	239,363	
	Blue Owl Capital Corp 2.625% 15 Jan 2027	236,665	236,077	
	Bristol-Myers Squibb Co 5.875% 15 Nov 2036	235,347	218,301	
	Broadcom Inc 4.3% 15 Nov 2032	236,263	226,354	
	CarMax Auto Owner Trust 2023-1 CARMX 2023-1 A3 4.75% 15 Oct 2027	100,292	100,642	
	CitiMortgage Alt Loan Trust Series 2007-A7 CMALT 2007-A7 2A4 6.25% 25 Jul 2037	1	-	
	CitiMortgage Alt Loan Trust Series 2007- A7 CMALT 2007-A7 B3 Var 25 Jul 2037	-	-	
	Crown Castle Inc 5.1% 01 May 2033	234,186	224,139	
	CVS Pass-Through Trust 5.926% 10 Jan 2034	316,308	306,011	
	Discovery Communications LLC 5% 20 Sep 2037	242,041	229,309	
	Domino's Pizza Master Issuer LLC DPABS 2021-1A A2I 2.662% 25 Apr 2051	224,235	220,845	
	Enbridge Inc 5.7% 08 Mar 2033	238,572	227,338	
	Fairfax Financial Holdings Ltd 7.75% 15 Jul 2037	231,025	224,334	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
Corporate debt instruments (continued)	Fidelity National Financial Inc 3.4% 15 Jun 2030	\$ 237,999	\$ 231,307	
	Fortune Brands Innovations Inc 5.875% 01 Jun 2033	236,848	225,672	
	FS KKR Capital Corp 6.875% 15 Aug 2029	235,384	232,689	
	Georgia-Pacific LLC 7.75% 15 Nov 2029	233,560	224,380	
	Goldman Sachs Group Inc/The 6.125% 15 Feb 2033	240,927	228,972	
	Gray Oak Pipeline LLC 3.45% 15 Oct 2027	238,155	233,213	
	Hewlett Packard Enterprise Co 6.2% 15 Oct 2035	235,717	224,851	
	Jackson Financial Inc 3.125% 23 Nov 2031	236,876	230,148	
	Leidos Inc 5.75% 15 Mar 2033	238,039	228,133	
	MasTec Inc 5.9% 15 Jun 2029	234,950	229,028	
	Mello Mortgage Capital Acceptance 2018-MTG1 MELLO 2018-MTG1 B1 Var 25 Mar 2048	285,152	279,771	
	Morgan Stanley Variable 3.971% 22 Jul 2038	241,942	225,390	
	National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032	243,392	232,586	
	NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 5/11/2031	237,406	230,172	
	Phillips 66 Partners LP 3.15% 15 Dec 2029	261,931	249,874	
	Plains All American Pipeline LP/PAA Finance Corp 5.7% 15 Sep 2034	235,098	224,532	
	Potomac Electric Power Co 7.9% 12 Dec 2038	232,649	215,024	
	Quanta Services Inc 5.25% 09 Aug 2034	241,094	229,791	
	Quest Diagnostics Inc 6.4% 30 Nov 2033	235,347	225,043	
	SBA Tower Trust 2.328% 15 Jan 2028	278,706	273,656	
	Sprint Spectrum Co LLC /II LLC/ III LLC 5.152% 20 Mar 2028	223,953	221,862	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
Corporate debt instruments (continued)	United Airlines 2024-1 Class A Pass Through Trust 5.875% 15 Feb 2037	\$ 242,797	\$ 239,121	
	Verizon Master Trust VZMT 2024-6 A1A 4.17% 20 Aug 2030	297,422	297,115	
	Wells Fargo Mortgage Backed Securities 2021-1 Trust WFMBBS 2021-1 A3 Var 25 Dec 2050	<u>401,590</u>	<u>389,906</u>	
	Total corporate debt instruments	<u>12,683,595</u>	<u>12,264,024</u>	
U.S. government securities	Fannie Mae Pool FN CA5700 2.5% 01 May 2050	442,556	416,152	
	Fannie Mae Pool FN FM9042 4% 01 Nov 2048	442,534	418,080	
	Fannie Mae Pool FN MA3120 3.5% 01 Sep 2047	438,760	412,212	
	Fannie Mae Pool FN MA4379 2.5% 01 Jul 2051	439,190	413,377	
	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	290,515	276,570	
	Fannie Mae Pool FN MA4784 4.5% 01 Oct 2052	291,475	277,312	
	Fannie Mae Pool FN MA5071 5% Jul 2053	324,268	311,973	
	Fannie Mae REMICS FNR 2011-55 BZ 3.5% 25 Jun 2041	281,044	269,795	
	Fannie Mae REMICS FNR 2013-49 BP 1.35% 25 Dec 2042	286,793	285,234	
	Fannie Mae REMICS FNR 2017-33 JH 3.5% 25 May 2046	381,553	378,926	
	Fannie Mae REMICS FNR 2018-47 PC 3.5% 25 Sep 2047	252,865	249,812	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
U.S. government securities (continued)	Fannie Mae REMICS FNR 2022-37 AC 4.5% 25 May 2048	\$ 391,117	\$ 379,662	
	Fannie Mae REMICS FNR 2024-20 CA 5.5% 25 Jan 2047	178,956	179,730	
	Federal Home Loan Banks 26 Aug 2039	341,925	316,207	
	Freddie Mac Pool FR QD3216 2.5% 01 Dec 2051	443,057	416,506	
	Freddie Mac Pool FR RA6815 2.5% 01 Feb 2052	565,168	530,433	
	Freddie Mac Pool FR RA7668 4% 01 Jul 2052	329,418	311,874	
	Freddie Mac Pool FR SD0931 2.5% 01 Mar 2052	443,862	416,449	
	Freddie Mac Pool FR SD5378 5.5% 01 May 2054	293,868	284,428	
	Freddie Mac Pool FR SD7504 3.5% 01 Aug 2049	394,038	370,462	
	Freddie Mac Pool FR SD8255 3.5% 01 Oct 2052	402,006	379,726	
	Freddie Mac Pool FR ZS4697 3% 01 Jan 2047	438,670	412,757	
	Freddie Mac REMICS FHR 3724 CM 5.5% 15 Jun 2037	438,641	432,698	
	Freddie Max REMICS FHR 5230 DM 3.5% 25 Sep 2044	330,094	322,139	
	Government National Mortgage Association GNR 2021-41 XP 2.5% 20 Mar 2051	472,023	452,598	
	Tennessee Valley Authority 4.65% 15 Jun 2035	446,773	418,947	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
U.S. government securities (continued)	Fannie Mae Pool FN MA2705 3% 01 Aug 2046	\$ 399,311		\$ 375,569
	United States Treasury Note/Bond 1.875% 15 Feb 2032	350,146		332,231
	United States Treasury Note/Bond 2.375% 15 15 May 2029	447,216		433,232
	United States Treasury Note/Bond 2.5% 15 Feb 2045	424,982		381,601
	United States Treasury Note/Bond 2.75% 15 Aug 2032	389,452		368,034
	United States Treasury Note/Bond 2.875% 15 May 2032	342,705		323,316
	United States Treasury Note/Bond 3% 15 May 2042	906,650		824,061
	United States Treasury Note/Bond 3.5% 15 Feb 2033	207,350		195,361
	United States Treasury Note/Bond 3.5% 15 Feb 2039	577,148		525,906
	United States Treasury Note/Bond 3.625% 31 Aug 2029	477,018		458,951
	United States Treasury Note/Bond 3.625% 31 Mar 2030	491,857		472,238
	United States Treasury Note/Bond 3.75% 31 Aug 2031	734,744		697,482
	United States Treasury Note/Bond 3.875% 15 Aug 2033	420,609		394,964
	United States Treasury Note/Bond 4.125% 15 Nov 2032	1,033,281		975,320
	United States Treasury Note/Bond 4.125% 30 Nov 2031	299,332		293,595

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
U.S. government securities (continued)	United States Treasury Note/Bond 4.125% 31 Oct 2031	\$ 295,992	\$ 293,643	
	United States Treasury Note/Bond 4% 15 Feb 2034	439,658	411,665	
	United States Treasury Note/Bond 4.5% 15 Nov 2033	445,856	418,097	
	United States Treasury Note/Bond 5.25% 15 Feb 2029	493,048	474,735	
Total U.S. government securities		<u>18,957,524</u>	<u>17,984,060</u>	
Other bond funds	First Trust Low Duration Opportunities ETF	211,098	209,038	
	Invesco Senior Loan ETF	674,092	673,713	
	iShares 7-10 Year Treasury Bond ETF	279,255	269,492	
	iShares Convertible Bond ETF	449,803	449,486	
	Janus Henderson AAA CLO ETF	786,489	784,737	
Total other bond funds		<u>2,400,737</u>	<u>2,386,466</u>	
Total fixed income securities		<u>34,041,856</u>	<u>32,634,550</u>	
<u>Hedge Fund</u>				
	GCM Grosvenor Multi-Asset Class Fund III	8,068,857	9,400,864	
Total hedge fund		<u>8,068,857</u>	<u>9,400,864</u>	
Total assets held for investment purposes at year-end		<u>\$ 310,956,456</u>	<u>\$ 423,943,309</u>	

* In column (a), if applicable, denotes party-in-interest to the Plan

Plan Number 001

Plan Identification Number 99-0314293

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
(Certified by Qualified Institution)**

For the Year Ended December 31, 2024

Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value on Transaction Date	Net Gain (Loss)
* First Hawaiian Bank	BlackRock Liquidity Fund FedFund 99,396,353 units	\$ 99,396,353	\$ -	\$ 99,396,353	\$ 99,396,353	\$ -
* First Hawaiian Bank	BlackRock Liquidity Fund FedFund 95,978,452 units	\$ -	\$ 95,978,452	\$ 95,978,452	\$ 95,978,452	\$ -
* First Hawaiian Bank	Dreyfus Treasury Securities Cash Management 32,935,401 units	\$ 32,935,401	\$ -	\$ 32,935,401	\$ 32,935,401	\$ -
* First Hawaiian Bank	Dreyfus Treasury Securities Cash Management 32,697,398 units	\$ -	\$ 32,697,398	\$ 32,697,398	\$ 32,697,398	\$ -

Plan Number 001

Plan Identification Number 99-0314293

2024 Attachment #1
 Schedule MB, lines 9c and 9h -
 Schedule of Funding Standard Account Bases.

	Original Year	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding balance at 1/1/2024	Amortization Payment
<u>Charges:</u>						
Plan Amendment	1994	n/a	n/a	0.5	\$4,985	\$4,985
Assumption Change	1995	n/a	n/a	1	20,593	20,593
Plan Amendment	1995	n/a	n/a	1	236,536	236,536
Assumption Change	1996	n/a	n/a	2	119,507	61,844
Plan Amendment	1997	n/a	n/a	3	628,013	224,148
Plan Amendment	1997	n/a	n/a	4	145,208	40,197
Plan Amendment	1997	n/a	n/a	3.5	219,687	68,350
Plan Amendment	1998	n/a	n/a	4.5	254,201	63,600
Plan Amendment	2000	n/a	n/a	6	3,761,188	741,428
Plan Amendment	2000	n/a	n/a	6.5	2,054,078	379,879
Plan Amendment	2001	n/a	n/a	7	1,318,636	230,129
Plan Amendment	2002	n/a	n/a	8	152,274	24,008
Assumption Change	2003	n/a	n/a	9	2,207,459	319,279
Plan Amendment	2004	n/a	n/a	10	2,652,952	356,268
Assumption Change	2004	n/a	n/a	10	6,057,545	813,475
Plan Amendment	2004	n/a	n/a	10.5	1,913,651	248,553
Assumption Change	2005	n/a	n/a	11	135,721	17,087
Plan Amendment	2005	n/a	n/a	11.5	2,283,591	279,212
Plan Amendment	2006	n/a	n/a	12.5	5,085,174	589,528
Plan Amendment	2007	n/a	n/a	13.5	14,216,681	1,572,166
Plan Amendment	2009	n/a	n/a	0.5	250,379	250,379
Assumption Change	2010	n/a	n/a	1	443,149	443,149
Exp. Loss	2011	n/a	n/a	2	528,528	273,508
Plan Amendment	2011	n/a	n/a	2.5	619,539	260,892
Exp. Loss	2012	n/a	n/a	3	1,514,488	540,546
Plan Amendment	2012	n/a	n/a	3.5	1,442,657	448,843
Exp. Loss	2013	n/a	n/a	4	1,367,540	378,571
Plan Amendment	2013	n/a	n/a	4.5	3,797,247	950,050
Assumption Change	2015	n/a	n/a	6	3,854,746	759,871
Plan Amendment	2015	n/a	n/a	6.5	5,660,551	1,046,858
Exp. Loss	2016	n/a	n/a	7	8,392,798	1,464,718
Plan Amendment	2018	n/a	n/a	9	19,503,291	2,820,891
Exp. Loss	2019	\$3,450,611	15	10	2,674,229	359,125
Exp. Loss	2020	7,181,012	15	11	5,834,123	734,487
Assumption Change	2020	8,782,462	15	11	7,254,716	913,332
Plan Amendment	1995	n/a	n/a	1	5,230	5,230
Benefit Increase	1995	n/a	n/a	1	485	485
Unfunded Liability	1996	n/a	n/a	2	31,248	16,171
Plan Amendment	1996	n/a	n/a	3	22,325	7,968
Plan Amendment	1997	n/a	n/a	3	4,698	1,677
Benefit Change	1999	n/a	n/a	6	225,224	44,398
Plan Amendment	2000	n/a	n/a	6	44,360	8,745
Plan Change	2004	n/a	n/a	10	1,710,716	229,734
Assumption Change	2004	n/a	n/a	10	1,716,534	230,515
Plan Change	2004	n/a	n/a	10.5	1,084,793	140,898
Assumption Change	2005	n/a	n/a	11	16,906	2,128
Plan Amendment	2005	n/a	n/a	11.5	1,191,072	145,631

2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.

Plan Amendment	2006	n/a	n/a	12.5	2,604,621	301,956
Plan Amendment	2007	n/a	n/a	13.5	6,825,814	754,840
Plan Amendment	2009	n/a	n/a	0.5	56,293	56,293
Assumption Change	2010	n/a	n/a	1	172,442	172,442
Experience Loss	2011	n/a	n/a	2	397,423	205,663
Plan Amendment	2011	n/a	n/a	2.5	169,273	71,282
Experience Loss	2012	n/a	n/a	3	1,115,463	398,128
Plan Amendment	2012	n/a	n/a	3.5	388,130	120,756
Experience Loss	2013	n/a	n/a	4	914,625	253,192
Plan Amendment	2013	n/a	n/a	4.5	991,401	248,043
Assumption Change	2015	n/a	n/a	6	1,790,569	352,968
Plan Amendment	2015	n/a	n/a	6.5	2,160,142	399,495
Experience Loss	2016	n/a	n/a	7	1,004,181	175,251
Experience Loss	2017	n/a	n/a	8	958,705	151,153
Plan Amendment	2018	n/a	n/a	9	3,789,255	548,065
Experience Loss	2018	n/a	n/a	9	4,812,171	696,016
Assumption Change	2020	2,215,478	15	11	1,830,085	230,399
Experience Loss	2020	2,759,773	15	11	2,111,001	265,764
Experience Loss	2023	5,155,894	15	14	4,954,636	536,187
Plan Amendment	2024	55,557,299	15	15	55,557,299	5,777,682
Experience Loss	2024	8,883,968	15	15	<u>8,883,968</u>	<u>923,888</u>
Total Charges					\$ 214,146,749	\$ 31,409,528
Credits:						
Combine Bases	2019	49,048,694	7	2	\$16,565,315	\$8,567,237
Assumption Change	2019	14,350,914	15	10	11,121,984	1,493,584
Experience Gain	2021	1,796,836	15	12	1,570,795	186,862
Combine Bases	2019	13,893,090	7	1.5	3,872,385	2,558,968
Experience Gain	2019	1,361,721	15	10	1,055,338	141,723
Assumption Change	2019	4,597,469	15	10	3,563,047	478,486
Experience Gain	2021	1,924,297	15	12	1,682,223	200,117
Experience Gain	2022	7,299,387	15	13	6,708,871	759,100
Assumption Change	2023	11,051,062	15	14	<u>10,619,688</u>	<u>1,149,255</u>
Total Credits					\$ 56,759,646	\$ 15,535,332
Net Total Charges (Credits)					\$ 157,387,103	\$ 15,874,196

¹ As permitted under IRS regulations, we have combined the amortization credit bases into a single base as of January 1, 2019.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024		January 1, 2023	
Interest Rate				
Funding	7.25%		7.25%	
RPA '94 Current Liability	3.29%		2.55%	
Mortality				
Healthy and Disabled Lives	RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.		RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.	
Current Liability	2024 Current Liability Annuitant/Non-Annuitant Table		2023 Current Liability Annuitant/Non-Annuitant Table	
Termination Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	1.0%	20	1.0%
	30	1.0%	30	1.0%
	40	1.0%	40	1.0%
	50+	0.0%	50+	0.0%
Disability Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.075%	20	0.075%
	30	0.100%	30	0.100%
	40	0.125%	40	0.125%
	50	0.500%	50	0.500%
	60	0.750%	60	0.750%
	70+	0.0%	70+	0.0%
Retirement Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	16.0%	62	16.0%
	63	18.0%	63	18.0%
	64	6.0%	64	6.0%
	65	8.0%	65	8.0%
	66	18.0%	66	18.0%
	67	33.0%	67	33.0%
	68	15.0%	68	15.0%
	69	10.0%	69	10.0%
	70	15.0%	70	15.0%
	71	100.0%	71	100.0%
Contribution Rate				
	\$19.60 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for the Hawaii Terminals Multiemployer Pension Plan		\$19.10 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.40 per hour for the Hawaii Terminals Multiemployer Pension Plan	
Fund Operating Expenses (average of two prior year's actual expenses)				
	\$2,055,673		\$1,726,195	
Marital Status				
	82% of participants are assumed to be married.		82% of participants are assumed to be married.	

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024	January 1, 2023
Benefit Election	18% Single Life Annuity 82% Joint and Survivor Annuity	18% Single Life Annuity 82% Joint and Survivor Annuity
Age of Spouse	Females 3 years younger than males.	Females 3 years younger than males.
Inactive Vested Retirement Age	Age 62.	Age 62.
Future Benefit Accruals	One year of Credited Benefit Service per year.	One year of Credited Benefit Service per year.
Delayed Retirement Factors	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.
Asset Valuation Method	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024	January 1, 2023
Actuarial Cost Method	<p>Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.</p>	<p>Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.</p>

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Plan Year

January 1 – December 31.

Participation

First day of the month coinciding with or next following the day after completion of one Year of Service.

Year of Service

One Year of Service is earned for completion of 1,000 hours in the twelve-month period beginning on date of hire or a subsequent anniversary year.

Credited Benefit Service

One-twelfth of a year for each month in which the employee works one or more hours in covered employment and is eligible to participate.

Credited Vesting Service

One year for each 12-month period (beginning on date of hire) in which the employee works at least 1,000 hours.

Contributions

As of January 1, 2024, \$19.60 per hour for those previously in the Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for those previously in the Hawaii Terminals Multiemployer Pension Plan.

Vesting

Age 60 or five years of Vesting Service (Age 55 or 3 years of Vesting Service to vest in the Basic Retirement Income only).

Normal Retirement

Eligibility – Attainment of age 62.

Basic Retirement Income Amount – 1/12 of 1% of compensation while earning Credited Benefit Service prior to 2004.

Minimum Retirement Amount – \$215 per month for each year of Credited Benefit Service earned, to a maximum of 37 years of Credited Benefit Service. For participants who are active on or after July 1, 2022, the multiplier increases to \$230 as of July 1, 2022, to \$242.50 as of July 1, 2023, to \$254.75 as of July 1, 2024, and to \$255.00 as of July 1, 2025. Participants who retired prior to July 1, 2014 earned lower benefits.

Supplemental Retirement Benefit

Eligibility – (i) Age 55, but less than Social Security Full Retirement Age, and
(ii) Retire from active service.

Amount – \$300 per month until Social Security Full Retirement Age, or death if earlier. Reduced to actuarially equivalent amount for commencement before age 62.

Survivor Benefit – If 25 years of Credited Benefit Service, benefits continue until deceased participant's Social Security Full Retirement Age.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Early Retirement

Eligibility – (i) Age 60, or
(ii) Age 55 and 5 years of Vesting Credit.

Benefit Amount – Normal Pension accrued, reduced by 5/12 of 1% for each full month that the Date of Retirement precedes the Normal Retirement Date.

Disability Retirement

Eligibility – No age or service requirement. Must not receive workers' compensation or disability benefits from a participatory employer.

Benefit Amount – Normal pension accrued, but not less than \$125 per month.

Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die prior to retirement, the surviving spouse is entitled to a monthly benefit equal to a 75% Joint and Survivor Benefit. If the participant died prior to eligibility for an early retirement pension, the amount will be determined as if the participant was age 55 at death, payable as of the month following the month the participant would have attained age 55. If participant was age 59 and had 25 years of Credited Benefit Service, benefits are unreduced for early retirement. If participant was age 55 or had 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1% from age 62, but not more than 35%. If participant was age 55 but had less than 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1%, from age 62.

Supplemental Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die in active service with 25 years of Credited Benefit Service, the surviving spouse is entitled to \$300 per month from the later of date of death or earliest retirement date. The benefit continues until the participant's Social Security Full Retirement Age, or survivor death if earlier.

Benefit Form

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant, or in another Joint and Survivor Annuity optional form such as a 50% or 100% Joint and Survivor Annuity if elected by the participant and spouse.

For Participants Active on or After July 1, 2022

Increase the monthly pension formula multiplied by years of Credited Benefit Service:

By \$15 from \$215 to \$230, effective July 1, 2022, then by \$12.50 to \$242.50, effective July 1, 2023, then by \$12.25 to \$254.75, effective July 1, 2024, then by \$0.25 to \$255, effective July 1, 2025.

Special Early Retirement (available from January 1, 2025 through June 30, 2027)

Eligibility – Age 59 ½ and 10 years of Vesting Credit.

Benefit Amount – Normal Pension accrued without reduction.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Retiree and Survivor Increases

Benefit increases for retirees and survivors of retirees. The monthly benefits are increased per the following table.

For Retirees	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Before 7/1/99 *	\$ 130	\$ 130	\$ 130	5.00%	5.00%	5.00%
From 7/1/1999- 6/30/2002 *	\$ 70	\$ 75	\$ 75	1.77%	4.43%	4.42%
From 7/1/2002- 6/30/2008 ***	\$ 153	\$ 155	\$ 157	\$ 160	\$ 165	\$ 170
From 7/1/2008- 6/30/2014 **	\$ 180	\$ 180	\$ 182	\$ 184	\$ 187	\$ 190
From 7/1/2014- 6/30/2022 **	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215

* Prior to July 1, 2025, one-time permanent increase to monthly benefit as of each date shown. July 1, 2025 and later, percent increase shown.

** Increased by the same proportionate share as determined from the increase in pension multiplier rates shown. Annual increase to the monthly benefit is shown.

*** Increase as of July 1, 2022 for retirements from July 1, 2002 to June 30, 2008, based on an increase in pension multiplier from \$150 to \$153.

Surviving Spouse Increases

For benefit payments made for months on or after July 1, 2022, to surviving spouses of deceased retirees who retired on or before June 30, 2002, their surviving spouse's pension benefit will increase from 75% to 100% of the pension benefit of their deceased retired spouse.

2024 Attachment #4
Schedule MB - Footnotes

Footnote to item 3b:

Employer contributions are made monthly throughout the year pursuant to the Collective Bargaining Agreement. No employee contributions.

2024 Attachment #5

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	1			12			4			0			0		
30 - 34	0			39			21			0			0		
35 - 39	0			32			41			2			1		
40 - 44	0			18			59			9			17		
45 - 49	0			24			35			11			35		
50 - 54	1			11			36			14			37		
55 - 59	0			8			16			10			37		
60 - 64	0			2			9			7			16		
65 - 69	0			0			3			0			1		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	0			0			0			0			0		
40 - 44	1			0			0			0			0		
45 - 49	4			0			0			0			0		
50 - 54	15			0			2			0			0		
55 - 59	14			7			11			2			0		
60 - 64	13			9			26			9			0		
65 - 69	9			5			18			14			0		
70 & Up	5			2			4			10			0		

*The averages are not shown for plans with fewer than 1,000 active participants.

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$2,793,276	\$1,031,747	\$29,587,244	\$33,412,267
2025	4,862,946	1,199,623	29,233,619	35,296,188
2026	7,091,784	1,244,739	28,746,728	37,083,251
2027	8,975,139	1,344,161	28,234,996	38,554,296
2028	10,425,545	1,364,042	27,524,587	39,314,174
2029	11,855,636	1,375,041	26,642,987	39,873,664
2030	13,048,384	1,383,667	25,734,980	40,167,031
2031	14,144,142	1,397,467	24,800,947	40,342,556
2032	15,231,902	1,458,040	23,842,113	40,532,055
2033	15,994,566	1,558,764	22,859,948	40,413,278
2034	16,744,774	1,612,423	21,856,301	40,213,498
2035	17,414,656	1,680,976	20,834,005	39,929,637
2036	18,020,104	1,691,400	19,796,356	39,507,860
2037	18,551,630	1,662,685	18,747,256	38,961,571
2038	19,075,084	1,640,465	17,691,057	38,406,606
2039	19,525,697	1,617,414	16,632,648	37,775,759
2040	19,887,869	1,639,612	15,577,036	37,104,517
2041	20,155,021	1,652,472	14,529,261	36,336,754
2042	20,358,698	1,668,856	13,494,439	35,521,993
2043	20,454,103	1,664,875	12,477,717	34,596,695
2044	20,541,722	1,634,056	11,484,491	33,660,269
2045	20,512,260	1,582,224	10,520,204	32,614,688
2046	20,371,160	1,525,347	9,590,221	31,486,728
2047	20,246,777	1,465,891	8,699,446	30,412,114
2048	20,003,589	1,406,404	7,852,199	29,262,192
2049	19,624,518	1,374,555	7,052,198	28,051,271
2050	19,207,948	1,318,498	6,302,391	26,828,837
2051	18,777,101	1,256,589	5,605,116	25,638,806
2052	18,260,683	1,198,944	4,961,781	24,421,408
2053	17,679,512	1,131,037	4,372,738	23,183,287
2054	17,049,944	1,063,467	3,837,518	21,950,929
2055	16,403,413	996,745	3,354,802	20,754,960
2056	15,695,827	931,331	2,922,550	19,549,708
2057	14,959,131	867,632	2,538,123	18,364,886
2058	14,231,904	806,017	2,198,430	17,236,351
2059	13,475,459	746,721	1,900,063	16,122,243
2060	12,728,021	689,930	1,639,529	15,057,480

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	11,989,811	635,766	1,413,264	14,038,841
2062	11,242,256	584,298	1,217,622	13,044,176
2063	10,519,853	535,597	1,049,066	12,104,516
2064	9,810,416	489,684	904,234	11,204,334
2065	9,119,236	446,539	779,989	10,345,764
2066	8,448,959	406,109	673,499	9,528,567
2067	7,809,234	368,305	582,260	8,759,799
2068	7,195,968	333,000	504,073	8,033,041
2069	6,608,724	300,053	437,062	7,345,839
2070	6,050,517	269,342	379,626	6,699,485
2071	5,522,177	240,772	330,325	6,093,274
2072	5,023,451	214,270	287,939	5,525,660
2073	4,553,954	189,784	251,440	4,995,178

2024 Attachment #7
Schedule MB, line 8(b)(3) -
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$34,313,588	\$0	\$34,313,588
2025	34,313,588	0	34,313,588
2026	34,313,588	0	34,313,588
2027	34,313,588	0	34,313,588
2028	34,313,588	0	34,313,588
2029	34,313,588	0	34,313,588
2030	34,313,588	0	34,313,588
2031	34,313,588	0	34,313,588
2032	34,313,588	0	34,313,588
2033	34,313,588	0	34,313,588

2024 Attachment #8

Schedule MB, line 11- Justification for Change in Actuarial Assumptions.

Fund Operating Expenses

We have increased our assumption for the annual fund operating expenses from \$1,726,195 to \$2,055,673 (expenses assumed to be paid evenly throughout the year) to reflect recent experience.

The change to the Fund Operating Expense assumption did not affect the Unfunded Actuarial Accrued Liability.

RPA Interest Assumption

The RPA interest assumption was changed from 2.55% to 3.29% in order to remain within the permitted range.

The change to the RPA interest rate did not affect the Unfunded Actuarial Accrued Liability.

2024 Attachment #1
 Schedule MB, lines 9c and 9h -
 Schedule of Funding Standard Account Bases.

	Original Year	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding balance at 1/1/2024	Amortization Payment
<u>Charges:</u>						
Plan Amendment	1994	n/a	n/a	0.5	\$4,985	\$4,985
Assumption Change	1995	n/a	n/a	1	20,593	20,593
Plan Amendment	1995	n/a	n/a	1	236,536	236,536
Assumption Change	1996	n/a	n/a	2	119,507	61,844
Plan Amendment	1997	n/a	n/a	3	628,013	224,148
Plan Amendment	1997	n/a	n/a	4	145,208	40,197
Plan Amendment	1997	n/a	n/a	3.5	219,687	68,350
Plan Amendment	1998	n/a	n/a	4.5	254,201	63,600
Plan Amendment	2000	n/a	n/a	6	3,761,188	741,428
Plan Amendment	2000	n/a	n/a	6.5	2,054,078	379,879
Plan Amendment	2001	n/a	n/a	7	1,318,636	230,129
Plan Amendment	2002	n/a	n/a	8	152,274	24,008
Assumption Change	2003	n/a	n/a	9	2,207,459	319,279
Plan Amendment	2004	n/a	n/a	10	2,652,952	356,268
Assumption Change	2004	n/a	n/a	10	6,057,545	813,475
Plan Amendment	2004	n/a	n/a	10.5	1,913,651	248,553
Assumption Change	2005	n/a	n/a	11	135,721	17,087
Plan Amendment	2005	n/a	n/a	11.5	2,283,591	279,212
Plan Amendment	2006	n/a	n/a	12.5	5,085,174	589,528
Plan Amendment	2007	n/a	n/a	13.5	14,216,681	1,572,166
Plan Amendment	2009	n/a	n/a	0.5	250,379	250,379
Assumption Change	2010	n/a	n/a	1	443,149	443,149
Exp. Loss	2011	n/a	n/a	2	528,528	273,508
Plan Amendment	2011	n/a	n/a	2.5	619,539	260,892
Exp. Loss	2012	n/a	n/a	3	1,514,488	540,546
Plan Amendment	2012	n/a	n/a	3.5	1,442,657	448,843
Exp. Loss	2013	n/a	n/a	4	1,367,540	378,571
Plan Amendment	2013	n/a	n/a	4.5	3,797,247	950,050
Assumption Change	2015	n/a	n/a	6	3,854,746	759,871
Plan Amendment	2015	n/a	n/a	6.5	5,660,551	1,046,858
Exp. Loss	2016	n/a	n/a	7	8,392,798	1,464,718
Plan Amendment	2018	n/a	n/a	9	19,503,291	2,820,891
Exp. Loss	2019	\$3,450,611	15	10	2,674,229	359,125
Exp. Loss	2020	7,181,012	15	11	5,834,123	734,487
Assumption Change	2020	8,782,462	15	11	7,254,716	913,332
Plan Amendment	1995	n/a	n/a	1	5,230	5,230
Benefit Increase	1995	n/a	n/a	1	485	485
Unfunded Liability	1996	n/a	n/a	2	31,248	16,171
Plan Amendment	1996	n/a	n/a	3	22,325	7,968
Plan Amendment	1997	n/a	n/a	3	4,698	1,677
Benefit Change	1999	n/a	n/a	6	225,224	44,398
Plan Amendment	2000	n/a	n/a	6	44,360	8,745
Plan Change	2004	n/a	n/a	10	1,710,716	229,734
Assumption Change	2004	n/a	n/a	10	1,716,534	230,515
Plan Change	2004	n/a	n/a	10.5	1,084,793	140,898
Assumption Change	2005	n/a	n/a	11	16,906	2,128
Plan Amendment	2005	n/a	n/a	11.5	1,191,072	145,631

2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.

Plan Amendment	2006	n/a	n/a	12.5	2,604,621	301,956
Plan Amendment	2007	n/a	n/a	13.5	6,825,814	754,840
Plan Amendment	2009	n/a	n/a	0.5	56,293	56,293
Assumption Change	2010	n/a	n/a	1	172,442	172,442
Experience Loss	2011	n/a	n/a	2	397,423	205,663
Plan Amendment	2011	n/a	n/a	2.5	169,273	71,282
Experience Loss	2012	n/a	n/a	3	1,115,463	398,128
Plan Amendment	2012	n/a	n/a	3.5	388,130	120,756
Experience Loss	2013	n/a	n/a	4	914,625	253,192
Plan Amendment	2013	n/a	n/a	4.5	991,401	248,043
Assumption Change	2015	n/a	n/a	6	1,790,569	352,968
Plan Amendment	2015	n/a	n/a	6.5	2,160,142	399,495
Experience Loss	2016	n/a	n/a	7	1,004,181	175,251
Experience Loss	2017	n/a	n/a	8	958,705	151,153
Plan Amendment	2018	n/a	n/a	9	3,789,255	548,065
Experience Loss	2018	n/a	n/a	9	4,812,171	696,016
Assumption Change	2020	2,215,478	15	11	1,830,085	230,399
Experience Loss	2020	2,759,773	15	11	2,111,001	265,764
Experience Loss	2023	5,155,894	15	14	4,954,636	536,187
Plan Amendment	2024	55,557,299	15	15	55,557,299	5,777,682
Experience Loss	2024	8,883,968	15	15	<u>8,883,968</u>	<u>923,888</u>
Total Charges					\$ 214,146,749	\$ 31,409,528
Credits:						
Combine Bases	2019	49,048,694	7	2	\$16,565,315	\$8,567,237
Assumption Change	2019	14,350,914	15	10	11,121,984	1,493,584
Experience Gain	2021	1,796,836	15	12	1,570,795	186,862
Combine Bases	2019	13,893,090	7	1.5	3,872,385	2,558,968
Experience Gain	2019	1,361,721	15	10	1,055,338	141,723
Assumption Change	2019	4,597,469	15	10	3,563,047	478,486
Experience Gain	2021	1,924,297	15	12	1,682,223	200,117
Experience Gain	2022	7,299,387	15	13	6,708,871	759,100
Assumption Change	2023	11,051,062	15	14	<u>10,619,688</u>	<u>1,149,255</u>
Total Credits					\$ 56,759,646	\$ 15,535,332
Net Total Charges (Credits)					\$ 157,387,103	\$ 15,874,196

¹ As permitted under IRS regulations, we have combined the amortization credit bases into a single base as of January 1, 2019.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024		January 1, 2023	
Interest Rate				
Funding	7.25%		7.25%	
RPA '94 Current Liability	3.29%		2.55%	
Mortality				
Healthy and Disabled Lives	RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.		RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.	
Current Liability	2024 Current Liability Annuitant/Non-Annuitant Table		2023 Current Liability Annuitant/Non-Annuitant Table	
Termination Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	1.0%	20	1.0%
	30	1.0%	30	1.0%
	40	1.0%	40	1.0%
	50+	0.0%	50+	0.0%
Disability Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.075%	20	0.075%
	30	0.100%	30	0.100%
	40	0.125%	40	0.125%
	50	0.500%	50	0.500%
	60	0.750%	60	0.750%
	70+	0.0%	70+	0.0%
Retirement Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	16.0%	62	16.0%
	63	18.0%	63	18.0%
	64	6.0%	64	6.0%
	65	8.0%	65	8.0%
	66	18.0%	66	18.0%
	67	33.0%	67	33.0%
	68	15.0%	68	15.0%
	69	10.0%	69	10.0%
	70	15.0%	70	15.0%
	71	100.0%	71	100.0%
Contribution Rate				
	\$19.60 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for the Hawaii Terminals Multiemployer Pension Plan		\$19.10 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.40 per hour for the Hawaii Terminals Multiemployer Pension Plan	
Fund Operating Expenses (average of two prior year's actual expenses)				
	\$2,055,673		\$1,726,195	
Marital Status				
	82% of participants are assumed to be married.		82% of participants are assumed to be married.	

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024	January 1, 2023
Benefit Election	18% Single Life Annuity 82% Joint and Survivor Annuity	18% Single Life Annuity 82% Joint and Survivor Annuity
Age of Spouse	Females 3 years younger than males.	Females 3 years younger than males.
Inactive Vested Retirement Age	Age 62.	Age 62.
Future Benefit Accruals	One year of Credited Benefit Service per year.	One year of Credited Benefit Service per year.
Delayed Retirement Factors	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.
Asset Valuation Method	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

January 1, 2024

January 1, 2023

Actuarial Cost Method

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Plan Year

January 1 – December 31.

Participation

First day of the month coinciding with or next following the day after completion of one Year of Service.

Year of Service

One Year of Service is earned for completion of 1,000 hours in the twelve-month period beginning on date of hire or a subsequent anniversary year.

Credited Benefit Service

One-twelfth of a year for each month in which the employee works one or more hours in covered employment and is eligible to participate.

Credited Vesting Service

One year for each 12-month period (beginning on date of hire) in which the employee works at least 1,000 hours.

Contributions

As of January 1, 2024, \$19.60 per hour for those previously in the Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for those previously in the Hawaii Terminals Multiemployer Pension Plan.

Vesting

Age 60 or five years of Vesting Service (Age 55 or 3 years of Vesting Service to vest in the Basic Retirement Income only).

Normal Retirement

Eligibility – Attainment of age 62.

Basic Retirement Income Amount – 1/12 of 1% of compensation while earning Credited Benefit Service prior to 2004.

Minimum Retirement Amount – \$215 per month for each year of Credited Benefit Service earned, to a maximum of 37 years of Credited Benefit Service. For participants who are active on or after July 1, 2022, the multiplier increases to \$230 as of July 1, 2022, to \$242.50 as of July 1, 2023, to \$254.75 as of July 1, 2024, and to \$255.00 as of July 1, 2025. Participants who retired prior to July 1, 2014 earned lower benefits.

Supplemental Retirement Benefit

Eligibility – (i) Age 55, but less than Social Security Full Retirement Age, and
(ii) Retire from active service.

Amount – \$300 per month until Social Security Full Retirement Age, or death if earlier. Reduced to actuarially equivalent amount for commencement before age 62.

Survivor Benefit – If 25 years of Credited Benefit Service, benefits continue until deceased participant's Social Security Full Retirement Age.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Early Retirement

Eligibility – (i) Age 60, or
(ii) Age 55 and 5 years of Vesting Credit.

Benefit Amount – Normal Pension accrued, reduced by 5/12 of 1% for each full month that the Date of Retirement precedes the Normal Retirement Date.

Disability Retirement

Eligibility – No age or service requirement. Must not receive workers' compensation or disability benefits from a participatory employer.

Benefit Amount – Normal pension accrued, but not less than \$125 per month.

Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die prior to retirement, the surviving spouse is entitled to a monthly benefit equal to a 75% Joint and Survivor Benefit. If the participant died prior to eligibility for an early retirement pension, the amount will be determined as if the participant was age 55 at death, payable as of the month following the month the participant would have attained age 55. If participant was age 59 and had 25 years of Credited Benefit Service, benefits are unreduced for early retirement. If participant was age 55 or had 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1% from age 62, but not more than 35%. If participant was age 55 but had less than 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1%, from age 62.

Supplemental Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die in active service with 25 years of Credited Benefit Service, the surviving spouse is entitled to \$300 per month from the later of date of death or earliest retirement date. The benefit continues until the participant's Social Security Full Retirement Age, or survivor death if earlier.

Benefit Form

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant, or in another Joint and Survivor Annuity optional form such as a 50% or 100% Joint and Survivor Annuity if elected by the participant and spouse.

For Participants Active on or After July 1, 2022

Increase the monthly pension formula multiplied by years of Credited Benefit Service:

By \$15 from \$215 to \$230, effective July 1, 2022, then by \$12.50 to \$242.50, effective July 1, 2023, then by \$12.25 to \$254.75, effective July 1, 2024, then by \$0.25 to \$255, effective July 1, 2025.

Special Early Retirement (available from January 1, 2025 through June 30, 2027)

Eligibility – Age 59 ½ and 10 years of Vesting Credit.

Benefit Amount – Normal Pension accrued without reduction.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Retiree and Survivor Increases

Benefit increases for retirees and survivors of retirees. The monthly benefits are increased per the following table.

For Retirees	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Before 7/1/99 *	\$ 130	\$ 130	\$ 130	5.00%	5.00%	5.00%
From 7/1/1999- 6/30/2002 *	\$ 70	\$ 75	\$ 75	1.77%	4.43%	4.42%
From 7/1/2002- 6/30/2008 ***	\$ 153	\$ 155	\$ 157	\$ 160	\$ 165	\$ 170
From 7/1/2008- 6/30/2014 **	\$ 180	\$ 180	\$ 182	\$ 184	\$ 187	\$ 190
From 7/1/2014- 6/30/2022 **	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215

* Prior to July 1, 2025, one-time permanent increase to monthly benefit as of each date shown. July 1, 2025 and later, percent increase shown.

** Increased by the same proportionate share as determined from the increase in pension multiplier rates shown. Annual increase to the monthly benefit is shown.

*** Increase as of July 1, 2022 for retirements from July 1, 2002 to June 30, 2008, based on an increase in pension multiplier from \$150 to \$153.

Surviving Spouse Increases

For benefit payments made for months on or after July 1, 2022, to surviving spouses of deceased retirees who retired on or before June 30, 2002, their surviving spouse's pension benefit will increase from 75% to 100% of the pension benefit of their deceased retired spouse.

2024 Attachment #4
Schedule MB - Footnotes

Footnote to item 3b:

Employer contributions are made monthly throughout the year pursuant to the Collective Bargaining Agreement. No employee contributions.

2024 Attachment #5

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	1			12			4			0			0		
30 - 34	0			39			21			0			0		
35 - 39	0			32			41			2			1		
40 - 44	0			18			59			9			17		
45 - 49	0			24			35			11			35		
50 - 54	1			11			36			14			37		
55 - 59	0			8			16			10			37		
60 - 64	0			2			9			7			16		
65 - 69	0			0			3			0			1		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	0			0			0			0			0		
40 - 44	1			0			0			0			0		
45 - 49	4			0			0			0			0		
50 - 54	15			0			2			0			0		
55 - 59	14			7			11			2			0		
60 - 64	13			9			26			9			0		
65 - 69	9			5			18			14			0		
70 & Up	5			2			4			10			0		

*The averages are not shown for plans with fewer than 1,000 active participants.

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$2,793,276	\$1,031,747	\$29,587,244	\$33,412,267
2025	4,862,946	1,199,623	29,233,619	35,296,188
2026	7,091,784	1,244,739	28,746,728	37,083,251
2027	8,975,139	1,344,161	28,234,996	38,554,296
2028	10,425,545	1,364,042	27,524,587	39,314,174
2029	11,855,636	1,375,041	26,642,987	39,873,664
2030	13,048,384	1,383,667	25,734,980	40,167,031
2031	14,144,142	1,397,467	24,800,947	40,342,556
2032	15,231,902	1,458,040	23,842,113	40,532,055
2033	15,994,566	1,558,764	22,859,948	40,413,278
2034	16,744,774	1,612,423	21,856,301	40,213,498
2035	17,414,656	1,680,976	20,834,005	39,929,637
2036	18,020,104	1,691,400	19,796,356	39,507,860
2037	18,551,630	1,662,685	18,747,256	38,961,571
2038	19,075,084	1,640,465	17,691,057	38,406,606
2039	19,525,697	1,617,414	16,632,648	37,775,759
2040	19,887,869	1,639,612	15,577,036	37,104,517
2041	20,155,021	1,652,472	14,529,261	36,336,754
2042	20,358,698	1,668,856	13,494,439	35,521,993
2043	20,454,103	1,664,875	12,477,717	34,596,695
2044	20,541,722	1,634,056	11,484,491	33,660,269
2045	20,512,260	1,582,224	10,520,204	32,614,688
2046	20,371,160	1,525,347	9,590,221	31,486,728
2047	20,246,777	1,465,891	8,699,446	30,412,114
2048	20,003,589	1,406,404	7,852,199	29,262,192
2049	19,624,518	1,374,555	7,052,198	28,051,271
2050	19,207,948	1,318,498	6,302,391	26,828,837
2051	18,777,101	1,256,589	5,605,116	25,638,806
2052	18,260,683	1,198,944	4,961,781	24,421,408
2053	17,679,512	1,131,037	4,372,738	23,183,287
2054	17,049,944	1,063,467	3,837,518	21,950,929
2055	16,403,413	996,745	3,354,802	20,754,960
2056	15,695,827	931,331	2,922,550	19,549,708
2057	14,959,131	867,632	2,538,123	18,364,886
2058	14,231,904	806,017	2,198,430	17,236,351
2059	13,475,459	746,721	1,900,063	16,122,243
2060	12,728,021	689,930	1,639,529	15,057,480

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	11,989,811	635,766	1,413,264	14,038,841
2062	11,242,256	584,298	1,217,622	13,044,176
2063	10,519,853	535,597	1,049,066	12,104,516
2064	9,810,416	489,684	904,234	11,204,334
2065	9,119,236	446,539	779,989	10,345,764
2066	8,448,959	406,109	673,499	9,528,567
2067	7,809,234	368,305	582,260	8,759,799
2068	7,195,968	333,000	504,073	8,033,041
2069	6,608,724	300,053	437,062	7,345,839
2070	6,050,517	269,342	379,626	6,699,485
2071	5,522,177	240,772	330,325	6,093,274
2072	5,023,451	214,270	287,939	5,525,660
2073	4,553,954	189,784	251,440	4,995,178

2024 Attachment #7
Schedule MB, line 8(b)(3) -
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$34,313,588	\$0	\$34,313,588
2025	34,313,588	0	34,313,588
2026	34,313,588	0	34,313,588
2027	34,313,588	0	34,313,588
2028	34,313,588	0	34,313,588
2029	34,313,588	0	34,313,588
2030	34,313,588	0	34,313,588
2031	34,313,588	0	34,313,588
2032	34,313,588	0	34,313,588
2033	34,313,588	0	34,313,588

2024 Attachment #8

Schedule MB, line 11- Justification for Change in Actuarial Assumptions.

Fund Operating Expenses

We have increased our assumption for the annual fund operating expenses from \$1,726,195 to \$2,055,673 (expenses assumed to be paid evenly throughout the year) to reflect recent experience.

The change to the Fund Operating Expense assumption did not affect the Unfunded Actuarial Accrued Liability.

RPA Interest Assumption

The RPA interest assumption was changed from 2.55% to 3.29% in order to remain within the permitted range.

The change to the RPA interest rate did not affect the Unfunded Actuarial Accrued Liability.



500 Ygnacio Valley Road,
Suite 498
Walnut Creek, CA 94596
USA

milliman.com

October 10, 2025

Carla Jacobs
Hawaii Stevedoring Industry Trust Funds
560 N. Nimitz Highway, Suite 209
Honolulu, HI 96817

Re: 2024 Schedule MB for Hawaii Longshore Pension Plan

Dear Carla:

Enclosed is the following completed schedule for the Plan Year ending December 31, 2024, for the above named Plan.

✓ Schedule MB and attachments

This Schedule MB must be included with your 2024 Form 5500 filing, which must be filed on the Department of Labor's EFAST2 website by October 15, 2025, assuming an extension of time Form 5558 has been filed. If you have any questions, please call me at (415) 394-3740.

Sincerely,

A handwritten signature in black ink that reads "John R. Botsford". The signature is stylized and cursive.

John R. Botsford, FSA, MAAA, EA
Principal

Enclosure

cc: Patti Izon
Reid Earnhardt

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
(Certified by Qualified Institution)**

For the Year Ended December 31, 2024

Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value on Transaction Date	Net Gain (Loss)
* First Hawaiian Bank	BlackRock Liquidity Fund FedFund 99,396,353 units	\$ 99,396,353	\$ -	\$ 99,396,353	\$ 99,396,353	\$ -
* First Hawaiian Bank	BlackRock Liquidity Fund FedFund 95,978,452 units	\$ -	\$ 95,978,452	\$ 95,978,452	\$ 95,978,452	\$ -
* First Hawaiian Bank	Dreyfus Treasury Securities Cash Management 32,935,401 units	\$ 32,935,401	\$ -	\$ 32,935,401	\$ 32,935,401	\$ -
* First Hawaiian Bank	Dreyfus Treasury Securities Cash Management 32,697,398 units	\$ -	\$ 32,697,398	\$ 32,697,398	\$ 32,697,398	\$ -

Plan Number 001

Plan Identification Number 99-0314293

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase 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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan HAWAII LONGSHORE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN	D Employer Identification Number (EIN) 99-0314293


E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) 380819759
(2) Actuarial value of assets for funding standard account	1b(2) 408274220
c (1) Accrued liability for plan using immediate gain methods	1c(1) 525756950
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 472639330
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 752471745
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19711168
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 33220710
(3) Expected plan disbursements for the plan year	1d(3) 33447337

Statement by Enrolled Actuary

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

SIGN HERE		09/26/2025
	Signature of actuary	Date
JOHN R. BOTSFORD	Type or print name of actuary	23-06305
MILLIMAN, INC	Firm name	Most recent enrollment number
500 YGNACIO VALLEY ROAD, SUITE 498, WALNUT CREEK, CA 94596	Address of the firm	415-394-3740
		Telephone number (including area code)

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	380819759
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	607	371082697
(2) For terminated vested participants	84	31493598
(3) For active participants:		
(a) Non-vested benefits.....		21792055
(b) Vested benefits.....		328103395
(c) Total active	755	349895450
(4) Total	1446	752471745
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.61%

3 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
	34379411				
			Totals ▶	3(b)	34379411
					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1974612
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	55557299	5777682
1	8883968	923888

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		<input type="checkbox"/> Yes <input type="checkbox"/> No
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9066894

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	214146749	31409528
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2934541
e Total charges. Add lines 9a through 9d	9e		43410963
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		36937123
g Employer contributions. Total from column (b) of line 3.....	9g		34379411
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	56759646	15535332
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4842798
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	204795561	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	285853169	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		91694664
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		48283701
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		2967250
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		2967250
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



HAWAII LONGSHORE PENSION PLAN
REPORT TO THE PLAN ADMINISTRATOR
For the Year Ended December 31, 2024

Hawaii Longshore Pension Plan:

We have conducted an Employee Retirement Income Security Act of 1974, as amended (ERISA) Section 103(a)(3)(C) audit of the financial statements of the Hawaii Longshore Pension Plan (Plan) as of and for the year ended December 31, 2024 and have issued our report thereon dated October 13, 2025. Professional standards require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the ERISA Section 103(a)(3)(C) Financial Statement Audit

As communicated in our engagement letter dated June 11, 2025, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our Responsibility in Relation to the ERISA Section 103(a)(3)(C) Financial Statement Audit (continued)

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you in our engagement letter dated June 11, 2025.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, our firm, and our affiliated firms, as appropriate, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note B to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended December 31, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements of the Plan for the year ended December 31, 2024 was the fair value of the investments, which was provided by the qualified institution.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to the fair value of investments, investment income, the information in the supplemental schedules, and the actuarial information for the accumulated plan benefits.



Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this report, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements identified by us as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached schedules summarize the material misstatements that we identified as a result of our audit procedures that were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this report, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached client representation letter dated October 13, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.



Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditor.

Other Matters

The ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, were subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

* * * * *

This report is intended solely for the information and use of the Trustees, plan administrator, and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 13, 2025



Client:	1592.0 - Hawaii Stevedoring Multiemployer Pension Plan			
Engagement:	476 - EBP - Hawaii Stevedoring Multiemployer Pension Plan			
Trial Balance:	TB			
Workpaper:	3100.30 - Adjusting Journal Entries			
Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 101		6100.20		
To reverse prior year accruals.				
2000	Liability - Administrative Expenses		129,385.95	
4000	Employers' Contribution		5,932,059.63	
1050	Contribution Receivable			5,932,059.63
5020	Administrative and Other Expenses			129,385.95
Total			6,061,445.58	6,061,445.58
Adjusting Journal Entries JE # 102		6100.20		
To adjust beginning net assets due to prior year accruals.				
1050	Contribution Receivable		5,932,059.63	
2000	Liability - Administrative Expenses			129,385.95
3000	Net Assets Available For Benefit			5,802,673.68
Total			5,932,059.63	5,932,059.63
Adjusting Journal Entries JE # 103		7400.30		
To accrue expenses paid in 2025 but pertaining to 2024				
5020	Administrative and Other Expenses		438,351.01	
2000	Liability - Administrative Expenses			438,351.01
Total			438,351.01	438,351.01
Adjusting Journal Entries JE # 104		5200.10		
To accrue 2024 expenses paid in 2025.				
5020	Administrative and Other Expenses		59,799.30	
2000	Liability - Administrative Expenses			59,799.30
Total			59,799.30	59,799.30
Adjusting Journal Entries JE # 105		7210.30		
To accrue 2024 contributions received in 2025				
1050	Contribution Receivable		5,732,494.90	
4000	Employers' Contribution			5,732,494.90
Total			5,732,494.90	5,732,494.90
Adjusting Journal Entries JE # 106		7210.35		
To adjust Dec 2024 contribution for overstatement of hours				
4000	Employers' Contribution		13,347.11	
2000	Liability - Administrative Expenses			13,347.11
Total			13,347.11	13,347.11

Client:	1592.0 - Hawaii Stevedoring Multiemployer Pension Plan				
Engagement:	476 - EBP - Hawaii Stevedoring Multiemployer Pension Plan				
Trial Balance:	TB				
Workpaper:	3100.40 - Reclassifying Journal Entries				
Account	Description	W/P Ref	Debit	Credit	
Reclassifying Journal Entries JE # 201		7400.30			
To reclassify admin fees paid through transfers to the expense account to properly reflect 2024 expenses. Included are \$268,339.58 fees that were paid in 2024 but pertained to 2023.					
5020	Administrative and Other Expenses		1,413,467.18		
4080	Transfers Between Trusts			1,413,467.18	
Total			1,413,467.18	1,413,467.18	
Reclassifying Journal Entries JE # 202		3210.10			
To reclassify cost adjustments from transfers for report purposes.					
4020	Net Gain or Loss on Investment		1,403,851.36		
4080	Transfers Between Trusts			1,403,851.36	
Total			1,403,851.36	1,403,851.36	

HAWAII LONGSHORE PENSION PLAN

CLIENT REPRESENTATION LETTER

For the Years Ended December 31, 2024 and 2023

To CW Associates, CPAs:

This representation letter is provided in connection with your audits of the financial statements of the Hawaii Longshore Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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.

We have elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audits did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of the independent auditor's report, the following representations made to you during your audits:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 11, 2025, for the preparation and fair presentation of the financial statements (and disclosures) in accordance with U.S. GAAP.

Financial Statements (continued)

2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA plan financial statements are in conformity with the plan 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedules that are free from material misstatement, whether due to fraud or error.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP. The methods and significant assumptions used to estimate fair values of financial instruments are as properly disclosed in Note F to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
7. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of U.S. GAAP. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in U.S. GAAP.
8. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
9. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
11. There are no uncorrected misstatements whose effects in the current and prior periods, as determined by management, are material, both individually and in the aggregate, to the financial statements taken as a whole. We have corrected all identified material misstatements.
12. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
13. We have no intentions to terminate the Plan.
14. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
15. We have properly reported and disclosed amendments to the plan instrument, if any.

Financial Statements (continued)

16. We have obtained the SOC 1 reports from our service organization, First Hawaiian Bank. We have reviewed such reports, including complementary user entity controls. We have implemented the relevant user controls, and they were in operation for the years ended December 31, 2024 and 2023.
17. We agree with the actuarial methods and assumptions used by the actuary for funding purposes and for determining accumulated plan benefits and have no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any nor cause any instructions to be given to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have affected the independence or objectivity of the Plan's actuary.
18. With respect to nonattest services provided, including assistance in the preparation of the financial statements, notes to the financial statements, and supplemental schedules, and any other nonattest services, we have performed the following:
 - a. Made all management decisions and performed all management functions;
 - b. Assigned Randy Grune, Trustee, who has suitable knowledge, skill, or experience to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the result of the service performed; and
 - e. Established and maintained controls, including a process to monitor the system of internal control.
19. Employer contributions receivable recorded in the financial statements represents valid claims against employers for employer contributions due for the period on or before the statement of net assets available for benefits date and have been appropriately reduced to their estimated net realizable value.
20. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
21. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
22. We believe the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
23. We acknowledge our responsibility to evaluate tax positions taken by the Plan and recognize a tax liability in the financial statements if the Plan has taken a significant uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities.

Information Provided

24. All transactions have been recorded in the accounting records and are reflected in the financial statements.
25. Financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
26. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
27. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
28. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.

Information Provided (continued)

29. We have provided to you our evaluation of the employers' ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
30. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, plan instruments, trust agreements, insurance contracts, as applicable, or investment contracts, as applicable, and amendments to such documents entered into during the year;
 - b. The most current plan instrument for the audit period, including all amendments;
 - c. A draft of the Form 5500 that is substantially complete;
 - d. Additional information that you have requested from us for the purpose of the audits;
 - e. Unrestricted access to persons within the Plan and others from whom you determined it necessary to obtain audit evidence;
 - f. All minutes of the meetings of the plan administrative committee or summaries of actions of recent meetings for which minutes have not yet been prepared; and
 - g. Actuarial valuation reports and other reports prepared by the actuary for the Plan and the plan sponsor.
31. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
32. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
33. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
34. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, events reportable to the Pension Benefit Guaranty Corporation, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.
35. We have disclosed to you the identity of all the Plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
36. There were no omissions from the participants' data provided to the Plan's actuary for the purpose of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.
37. The following have been properly recorded or disclosed in the financial statements:
 - a. The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
 - b. Plan provisions between the actuarial valuation date and date of this letter.
38. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
39. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
40. All required amendments to and filings of the Plan or trust documents with the appropriate agencies have been made.
41. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The plan sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax status.

Hawaii Longshore Pension Plan
Client Representation Letter
For the Years Ended December 31, 2024 and 2023

Information Provided (continued)

42. The Plan has complied with the fidelity bonding requirements of ERISA.
43. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than the Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
44. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements
45. There are no:
 - a. Nonexempt party in interest transactions (as defined in ERISA Section 3[l] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
 - b. Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c. Reportable transactions (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedules.
46. We assume responsibility for the findings of the actuary in evaluating the present value of accumulated plan benefits and have adequately considered his or her qualifications in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give nor cause any instructions to be given to the specialist with respect to the values or amounts derived in an attempt to bias his or her work, and we are not otherwise aware of any matters that have had an effect on the objectivity of the specialist.
47. We are in agreement with the adjusting entries that you have recommended and they have been posted to the Plan's accounts.

Signature

Title

Date

T Bone

Co-Chair

10.13.2025

Signature

Title

Date

Schedule R, line 13e – Information on Contribution Rates and Base Units

BOARD OF TRUSTEES OF HAWAII LONGSHORE PENSION PLAN

Matson Terminals

EIN: 94-0662450

Contributions: \$20,982,520

Contribution rate: \$19.60/ hourly

Contribution Rate: \$25.90/ hourly

McCabe Hamilton & Renny Co, Ltd

EIN: 99-0148704

Contributions: \$2,481,489

Contribution rate: \$19.60/ hourly

Contribution Rate: \$25.90/ hourly

Hawaii Stevedores

EIN: 99-0108338

Contributions: \$11,084,920

Contribution rate: \$19.60/ hourly

Contribution Rate: \$25.90/ hourly

2024 Attachment #1
 Schedule MB, lines 9c and 9h -
 Schedule of Funding Standard Account Bases.

	Original Year	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding balance at 1/1/2024	Amortization Payment
<u>Charges:</u>						
Plan Amendment	1994	n/a	n/a	0.5	\$4,985	\$4,985
Assumption Change	1995	n/a	n/a	1	20,593	20,593
Plan Amendment	1995	n/a	n/a	1	236,536	236,536
Assumption Change	1996	n/a	n/a	2	119,507	61,844
Plan Amendment	1997	n/a	n/a	3	628,013	224,148
Plan Amendment	1997	n/a	n/a	4	145,208	40,197
Plan Amendment	1997	n/a	n/a	3.5	219,687	68,350
Plan Amendment	1998	n/a	n/a	4.5	254,201	63,600
Plan Amendment	2000	n/a	n/a	6	3,761,188	741,428
Plan Amendment	2000	n/a	n/a	6.5	2,054,078	379,879
Plan Amendment	2001	n/a	n/a	7	1,318,636	230,129
Plan Amendment	2002	n/a	n/a	8	152,274	24,008
Assumption Change	2003	n/a	n/a	9	2,207,459	319,279
Plan Amendment	2004	n/a	n/a	10	2,652,952	356,268
Assumption Change	2004	n/a	n/a	10	6,057,545	813,475
Plan Amendment	2004	n/a	n/a	10.5	1,913,651	248,553
Assumption Change	2005	n/a	n/a	11	135,721	17,087
Plan Amendment	2005	n/a	n/a	11.5	2,283,591	279,212
Plan Amendment	2006	n/a	n/a	12.5	5,085,174	589,528
Plan Amendment	2007	n/a	n/a	13.5	14,216,681	1,572,166
Plan Amendment	2009	n/a	n/a	0.5	250,379	250,379
Assumption Change	2010	n/a	n/a	1	443,149	443,149
Exp. Loss	2011	n/a	n/a	2	528,528	273,508
Plan Amendment	2011	n/a	n/a	2.5	619,539	260,892
Exp. Loss	2012	n/a	n/a	3	1,514,488	540,546
Plan Amendment	2012	n/a	n/a	3.5	1,442,657	448,843
Exp. Loss	2013	n/a	n/a	4	1,367,540	378,571
Plan Amendment	2013	n/a	n/a	4.5	3,797,247	950,050
Assumption Change	2015	n/a	n/a	6	3,854,746	759,871
Plan Amendment	2015	n/a	n/a	6.5	5,660,551	1,046,858
Exp. Loss	2016	n/a	n/a	7	8,392,798	1,464,718
Plan Amendment	2018	n/a	n/a	9	19,503,291	2,820,891
Exp. Loss	2019	\$3,450,611	15	10	2,674,229	359,125
Exp. Loss	2020	7,181,012	15	11	5,834,123	734,487
Assumption Change	2020	8,782,462	15	11	7,254,716	913,332
Plan Amendment	1995	n/a	n/a	1	5,230	5,230
Benefit Increase	1995	n/a	n/a	1	485	485
Unfunded Liability	1996	n/a	n/a	2	31,248	16,171
Plan Amendment	1996	n/a	n/a	3	22,325	7,968
Plan Amendment	1997	n/a	n/a	3	4,698	1,677
Benefit Change	1999	n/a	n/a	6	225,224	44,398
Plan Amendment	2000	n/a	n/a	6	44,360	8,745
Plan Change	2004	n/a	n/a	10	1,710,716	229,734
Assumption Change	2004	n/a	n/a	10	1,716,534	230,515
Plan Change	2004	n/a	n/a	10.5	1,084,793	140,898
Assumption Change	2005	n/a	n/a	11	16,906	2,128
Plan Amendment	2005	n/a	n/a	11.5	1,191,072	145,631

2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.

Plan Amendment	2006	n/a	n/a	12.5	2,604,621	301,956
Plan Amendment	2007	n/a	n/a	13.5	6,825,814	754,840
Plan Amendment	2009	n/a	n/a	0.5	56,293	56,293
Assumption Change	2010	n/a	n/a	1	172,442	172,442
Experience Loss	2011	n/a	n/a	2	397,423	205,663
Plan Amendment	2011	n/a	n/a	2.5	169,273	71,282
Experience Loss	2012	n/a	n/a	3	1,115,463	398,128
Plan Amendment	2012	n/a	n/a	3.5	388,130	120,756
Experience Loss	2013	n/a	n/a	4	914,625	253,192
Plan Amendment	2013	n/a	n/a	4.5	991,401	248,043
Assumption Change	2015	n/a	n/a	6	1,790,569	352,968
Plan Amendment	2015	n/a	n/a	6.5	2,160,142	399,495
Experience Loss	2016	n/a	n/a	7	1,004,181	175,251
Experience Loss	2017	n/a	n/a	8	958,705	151,153
Plan Amendment	2018	n/a	n/a	9	3,789,255	548,065
Experience Loss	2018	n/a	n/a	9	4,812,171	696,016
Assumption Change	2020	2,215,478	15	11	1,830,085	230,399
Experience Loss	2020	2,759,773	15	11	2,111,001	265,764
Experience Loss	2023	5,155,894	15	14	4,954,636	536,187
Plan Amendment	2024	55,557,299	15	15	55,557,299	5,777,682
Experience Loss	2024	8,883,968	15	15	<u>8,883,968</u>	<u>923,888</u>
Total Charges					\$ 214,146,749	\$ 31,409,528
Credits:						
Combine Bases	2019	49,048,694	7	2	\$16,565,315	\$8,567,237
Assumption Change	2019	14,350,914	15	10	11,121,984	1,493,584
Experience Gain	2021	1,796,836	15	12	1,570,795	186,862
Combine Bases	2019	13,893,090	7	1.5	3,872,385	2,558,968
Experience Gain	2019	1,361,721	15	10	1,055,338	141,723
Assumption Change	2019	4,597,469	15	10	3,563,047	478,486
Experience Gain	2021	1,924,297	15	12	1,682,223	200,117
Experience Gain	2022	7,299,387	15	13	6,708,871	759,100
Assumption Change	2023	11,051,062	15	14	<u>10,619,688</u>	<u>1,149,255</u>
Total Credits					\$ 56,759,646	\$ 15,535,332
Net Total Charges (Credits)					\$ 157,387,103	\$ 15,874,196

¹ As permitted under IRS regulations, we have combined the amortization credit bases into a single base as of January 1, 2019.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024		January 1, 2023	
Interest Rate				
Funding	7.25%		7.25%	
RPA '94 Current Liability	3.29%		2.55%	
Mortality				
Healthy and Disabled Lives	RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.		RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.	
Current Liability	2024 Current Liability Annuitant/Non-Annuitant Table		2023 Current Liability Annuitant/Non-Annuitant Table	
Termination Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	1.0%	20	1.0%
	30	1.0%	30	1.0%
	40	1.0%	40	1.0%
	50+	0.0%	50+	0.0%
Disability Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.075%	20	0.075%
	30	0.100%	30	0.100%
	40	0.125%	40	0.125%
	50	0.500%	50	0.500%
	60	0.750%	60	0.750%
	70+	0.0%	70+	0.0%
Retirement Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	16.0%	62	16.0%
	63	18.0%	63	18.0%
	64	6.0%	64	6.0%
	65	8.0%	65	8.0%
	66	18.0%	66	18.0%
	67	33.0%	67	33.0%
	68	15.0%	68	15.0%
	69	10.0%	69	10.0%
	70	15.0%	70	15.0%
	71	100.0%	71	100.0%
Contribution Rate				
	\$19.60 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for the Hawaii Terminals Multiemployer Pension Plan		\$19.10 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.40 per hour for the Hawaii Terminals Multiemployer Pension Plan	
Fund Operating Expenses (average of two prior year's actual expenses)				
	\$2,055,673		\$1,726,195	
Marital Status				
	82% of participants are assumed to be married.		82% of participants are assumed to be married.	

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024	January 1, 2023
Benefit Election	18% Single Life Annuity 82% Joint and Survivor Annuity	18% Single Life Annuity 82% Joint and Survivor Annuity
Age of Spouse	Females 3 years younger than males.	Females 3 years younger than males.
Inactive Vested Retirement Age	Age 62.	Age 62.
Future Benefit Accruals	One year of Credited Benefit Service per year.	One year of Credited Benefit Service per year.
Delayed Retirement Factors	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.
Asset Valuation Method	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

January 1, 2024

January 1, 2023

Actuarial Cost Method

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Plan Year

January 1 – December 31.

Participation

First day of the month coinciding with or next following the day after completion of one Year of Service.

Year of Service

One Year of Service is earned for completion of 1,000 hours in the twelve-month period beginning on date of hire or a subsequent anniversary year.

Credited Benefit Service

One-twelfth of a year for each month in which the employee works one or more hours in covered employment and is eligible to participate.

Credited Vesting Service

One year for each 12-month period (beginning on date of hire) in which the employee works at least 1,000 hours.

Contributions

As of January 1, 2024, \$19.60 per hour for those previously in the Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for those previously in the Hawaii Terminals Multiemployer Pension Plan.

Vesting

Age 60 or five years of Vesting Service (Age 55 or 3 years of Vesting Service to vest in the Basic Retirement Income only).

Normal Retirement

Eligibility – Attainment of age 62.

Basic Retirement Income Amount – 1/12 of 1% of compensation while earning Credited Benefit Service prior to 2004.

Minimum Retirement Amount – \$215 per month for each year of Credited Benefit Service earned, to a maximum of 37 years of Credited Benefit Service. For participants who are active on or after July 1, 2022, the multiplier increases to \$230 as of July 1, 2022, to \$242.50 as of July 1, 2023, to \$254.75 as of July 1, 2024, and to \$255.00 as of July 1, 2025. Participants who retired prior to July 1, 2014 earned lower benefits.

Supplemental Retirement Benefit

Eligibility – (i) Age 55, but less than Social Security Full Retirement Age, and
(ii) Retire from active service.

Amount – \$300 per month until Social Security Full Retirement Age, or death if earlier. Reduced to actuarially equivalent amount for commencement before age 62.

Survivor Benefit – If 25 years of Credited Benefit Service, benefits continue until deceased participant's Social Security Full Retirement Age.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Early Retirement

Eligibility – (i) Age 60, or
(ii) Age 55 and 5 years of Vesting Credit.

Benefit Amount – Normal Pension accrued, reduced by 5/12 of 1% for each full month that the Date of Retirement precedes the Normal Retirement Date.

Disability Retirement

Eligibility – No age or service requirement. Must not receive workers' compensation or disability benefits from a participatory employer.

Benefit Amount – Normal pension accrued, but not less than \$125 per month.

Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die prior to retirement, the surviving spouse is entitled to a monthly benefit equal to a 75% Joint and Survivor Benefit. If the participant died prior to eligibility for an early retirement pension, the amount will be determined as if the participant was age 55 at death, payable as of the month following the month the participant would have attained age 55. If participant was age 59 and had 25 years of Credited Benefit Service, benefits are unreduced for early retirement. If participant was age 55 or had 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1% from age 62, but not more than 35%. If participant was age 55 but had less than 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1%, from age 62.

Supplemental Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die in active service with 25 years of Credited Benefit Service, the surviving spouse is entitled to \$300 per month from the later of date of death or earliest retirement date. The benefit continues until the participant's Social Security Full Retirement Age, or survivor death if earlier.

Benefit Form

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant, or in another Joint and Survivor Annuity optional form such as a 50% or 100% Joint and Survivor Annuity if elected by the participant and spouse.

For Participants Active on or After July 1, 2022

Increase the monthly pension formula multiplied by years of Credited Benefit Service:

By \$15 from \$215 to \$230, effective July 1, 2022, then by \$12.50 to \$242.50, effective July 1, 2023, then by \$12.25 to \$254.75, effective July 1, 2024, then by \$0.25 to \$255, effective July 1, 2025.

Special Early Retirement (available from January 1, 2025 through June 30, 2027)

Eligibility – Age 59 ½ and 10 years of Vesting Credit.

Benefit Amount – Normal Pension accrued without reduction.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Retiree and Survivor Increases

Benefit increases for retirees and survivors of retirees. The monthly benefits are increased per the following table.

For Retirees	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Before 7/1/99 *	\$ 130	\$ 130	\$ 130	5.00%	5.00%	5.00%
From 7/1/1999- 6/30/2002 *	\$ 70	\$ 75	\$ 75	1.77%	4.43%	4.42%
From 7/1/2002- 6/30/2008 ***	\$ 153	\$ 155	\$ 157	\$ 160	\$ 165	\$ 170
From 7/1/2008- 6/30/2014 **	\$ 180	\$ 180	\$ 182	\$ 184	\$ 187	\$ 190
From 7/1/2014- 6/30/2022 **	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215

* Prior to July 1, 2025, one-time permanent increase to monthly benefit as of each date shown. July 1, 2025 and later, percent increase shown.

** Increased by the same proportionate share as determined from the increase in pension multiplier rates shown. Annual increase to the monthly benefit is shown.

*** Increase as of July 1, 2022 for retirements from July 1, 2002 to June 30, 2008, based on an increase in pension multiplier from \$150 to \$153.

Surviving Spouse Increases

For benefit payments made for months on or after July 1, 2022, to surviving spouses of deceased retirees who retired on or before June 30, 2002, their surviving spouse's pension benefit will increase from 75% to 100% of the pension benefit of their deceased retired spouse.

2024 Attachment #4
Schedule MB - Footnotes

Footnote to item 3b:

Employer contributions are made monthly throughout the year pursuant to the Collective Bargaining Agreement. No employee contributions.

2024 Attachment #5

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	1			12			4			0			0		
30 - 34	0			39			21			0			0		
35 - 39	0			32			41			2			1		
40 - 44	0			18			59			9			17		
45 - 49	0			24			35			11			35		
50 - 54	1			11			36			14			37		
55 - 59	0			8			16			10			37		
60 - 64	0			2			9			7			16		
65 - 69	0			0			3			0			1		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	0			0			0			0			0		
40 - 44	1			0			0			0			0		
45 - 49	4			0			0			0			0		
50 - 54	15			0			2			0			0		
55 - 59	14			7			11			2			0		
60 - 64	13			9			26			9			0		
65 - 69	9			5			18			14			0		
70 & Up	5			2			4			10			0		

*The averages are not shown for plans with fewer than 1,000 active participants.

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$2,793,276	\$1,031,747	\$29,587,244	\$33,412,267
2025	4,862,946	1,199,623	29,233,619	35,296,188
2026	7,091,784	1,244,739	28,746,728	37,083,251
2027	8,975,139	1,344,161	28,234,996	38,554,296
2028	10,425,545	1,364,042	27,524,587	39,314,174
2029	11,855,636	1,375,041	26,642,987	39,873,664
2030	13,048,384	1,383,667	25,734,980	40,167,031
2031	14,144,142	1,397,467	24,800,947	40,342,556
2032	15,231,902	1,458,040	23,842,113	40,532,055
2033	15,994,566	1,558,764	22,859,948	40,413,278
2034	16,744,774	1,612,423	21,856,301	40,213,498
2035	17,414,656	1,680,976	20,834,005	39,929,637
2036	18,020,104	1,691,400	19,796,356	39,507,860
2037	18,551,630	1,662,685	18,747,256	38,961,571
2038	19,075,084	1,640,465	17,691,057	38,406,606
2039	19,525,697	1,617,414	16,632,648	37,775,759
2040	19,887,869	1,639,612	15,577,036	37,104,517
2041	20,155,021	1,652,472	14,529,261	36,336,754
2042	20,358,698	1,668,856	13,494,439	35,521,993
2043	20,454,103	1,664,875	12,477,717	34,596,695
2044	20,541,722	1,634,056	11,484,491	33,660,269
2045	20,512,260	1,582,224	10,520,204	32,614,688
2046	20,371,160	1,525,347	9,590,221	31,486,728
2047	20,246,777	1,465,891	8,699,446	30,412,114
2048	20,003,589	1,406,404	7,852,199	29,262,192
2049	19,624,518	1,374,555	7,052,198	28,051,271
2050	19,207,948	1,318,498	6,302,391	26,828,837
2051	18,777,101	1,256,589	5,605,116	25,638,806
2052	18,260,683	1,198,944	4,961,781	24,421,408
2053	17,679,512	1,131,037	4,372,738	23,183,287
2054	17,049,944	1,063,467	3,837,518	21,950,929
2055	16,403,413	996,745	3,354,802	20,754,960
2056	15,695,827	931,331	2,922,550	19,549,708
2057	14,959,131	867,632	2,538,123	18,364,886
2058	14,231,904	806,017	2,198,430	17,236,351
2059	13,475,459	746,721	1,900,063	16,122,243
2060	12,728,021	689,930	1,639,529	15,057,480

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	11,989,811	635,766	1,413,264	14,038,841
2062	11,242,256	584,298	1,217,622	13,044,176
2063	10,519,853	535,597	1,049,066	12,104,516
2064	9,810,416	489,684	904,234	11,204,334
2065	9,119,236	446,539	779,989	10,345,764
2066	8,448,959	406,109	673,499	9,528,567
2067	7,809,234	368,305	582,260	8,759,799
2068	7,195,968	333,000	504,073	8,033,041
2069	6,608,724	300,053	437,062	7,345,839
2070	6,050,517	269,342	379,626	6,699,485
2071	5,522,177	240,772	330,325	6,093,274
2072	5,023,451	214,270	287,939	5,525,660
2073	4,553,954	189,784	251,440	4,995,178

2024 Attachment #7
Schedule MB, line 8(b)(3) -
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$34,313,588	\$0	\$34,313,588
2025	34,313,588	0	34,313,588
2026	34,313,588	0	34,313,588
2027	34,313,588	0	34,313,588
2028	34,313,588	0	34,313,588
2029	34,313,588	0	34,313,588
2030	34,313,588	0	34,313,588
2031	34,313,588	0	34,313,588
2032	34,313,588	0	34,313,588
2033	34,313,588	0	34,313,588

2024 Attachment #8

Schedule MB, line 11- Justification for Change in Actuarial Assumptions.

Fund Operating Expenses

We have increased our assumption for the annual fund operating expenses from \$1,726,195 to \$2,055,673 (expenses assumed to be paid evenly throughout the year) to reflect recent experience.

The change to the Fund Operating Expense assumption did not affect the Unfunded Actuarial Accrued Liability.

RPA Interest Assumption

The RPA interest assumption was changed from 2.55% to 3.29% in order to remain within the permitted range.

The change to the RPA interest rate did not affect the Unfunded Actuarial Accrued Liability.

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)				
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Cash management funds</u>				
* First Hawaiian Bank	BlackRock Liquidity FedFund	\$ 16,245,419	\$ 16,245,419	
* First Hawaiian Bank	Dreyfus Treasury Securities Cash Management	238,003	238,003	
* First Hawaiian Bank	Dreyfus Government Cash Management	1,112	1,112	
Total cash management funds		<u>16,484,534</u>	<u>16,484,534</u>	
<u>Equity securities</u>				
U.S. equity securities	Fidelity 500 Index Fund	82,420,940	140,199,827	
	iShares Core S&P 500 ETF	5,010,881	4,997,893	
	iShares Russell 2000 Value ETF	586,671	570,491	
	First Trust SMID Cap Rising Dividend Achievers ETF	448,979	429,125	
	FT Vest Laddered Buffer ETF	379,098	381,789	
	iShares U.S. Technology ETF	349,113	354,134	
	iShares US Real Estate ETF	222,567	206,128	
	iShares MSCI USA Quality Factor ETF	203,372	199,450	
Total U.S. equity securities		<u>89,621,621</u>	<u>147,338,837</u>	
International equity securities	Dodge & Cox International Stock Fund	32,540,417	38,158,672	
	Vanguard Total International Stock ETF	1,286,708	1,199,815	
	iShares Core MSCI Emerging Markets ETF	452,831	416,716	
	Xtrackers MSCI EAFE High Dividend Yield Equity Stock Fund	333,861	311,276	
	iShares MSCI India ETF	301,404	286,362	
	iShares MSCI Japan ETF	142,205	136,884	
Total international equity securities		<u>35,057,426</u>	<u>40,509,725</u>	
Total equity securities		<u>124,679,047</u>	<u>187,848,562</u>	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Common/collective trusts</u>				
* First Hawaiian Bank	JP Morgan Investment Account #23544-0	\$ 18,183,875	\$ 36,963,015	
* First Hawaiian Bank	Victory THB Small Cap Fund, LLC	5,686,648	36,098,525	
* First Hawaiian Bank	William Blair International Leaders Collective Investment Fund	30,755,059	29,060,382	
* First Hawaiian Bank	Invesco Balanced-Risk Allocation Trust Firm Defined Security	14,752,821	20,265,292	
* First Hawaiian Bank	Ullico Infrastructure Tax-Exempt Fund	6,796,571	8,317,371	
* First Hawaiian Bank	JP Morgan Infrastructure Investments Fund ERISA Hedged LP	7,243,143	7,843,999	
Total common/collective trusts		83,418,117	138,548,584	
<u>Mutual funds</u>				
PIMCO	PIMCO Income Fund (PIMIX)	44,264,045	39,026,215	
Total mutual funds		44,264,045	39,026,215	
<u>Fixed income securities</u>				
Corporate debt instruments	iShares iBoxx USD Investment Grade Corporate Bond ETF	1,133,933	1,097,781	
	iShares 0-5 Year High Yield Corporate Bond ETF	624,817	618,058	
	iShares Floating Rate Bond ETF	104,499	104,304	
	Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15 Aug 2027	240,540	238,303	
	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032	241,937	235,866	
	American Homes 4 Rent LP 5.5% 01 Feb 2034	238,627	229,037	
	Applied Materials Inc 5.85% 15 Jun 2041	238,501	217,789	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
Corporate	AT&T Inc 2.75% 01 Jun 2031	\$ 239,759	\$ 230,550	
debt instruments	AutoZone Inc 4.75% 01 Aug 2032	237,077	227,364	
(continued)	Aviation Capital Group LLC 6.375% 15 Jul 2030	236,205	230,155	
	Banc of America Mortgage 2007-1 Trust BOAMS 2007-1 1B2 6% 25 Mar 2037	1	-	
	Bank of America Corp Variable 5.288% 25 Apr 2034	234,441	223,110	
	BAT Capital Corp 7.081% 02 Aug 2053	113,078	113,033	
	Berkshire Hathaway Energy Co 6.5% 15 Sep 2037	239,671	223,725	
	Blackstone Private Credit Fund 3.25% 15-Mar-27	238,640	239,363	
	Blue Owl Capital Corp 2.625% 15 Jan 2027	236,665	236,077	
	Bristol-Myers Squibb Co 5.875% 15 Nov 2036	235,347	218,301	
	Broadcom Inc 4.3% 15 Nov 2032	236,263	226,354	
	CarMax Auto Owner Trust 2023-1 CARMX 2023-1 A3 4.75% 15 Oct 2027	100,292	100,642	
	CitiMortgage Alt Loan Trust Series 2007-A7 CMALT 2007-A7 2A4 6.25% 25 Jul 2037	1	-	
	CitiMortgage Alt Loan Trust Series 2007- A7 CMALT 2007-A7 B3 Var 25 Jul 2037	-	-	
	Crown Castle Inc 5.1% 01 May 2033	234,186	224,139	
	CVS Pass-Through Trust 5.926% 10 Jan 2034	316,308	306,011	
	Discovery Communications LLC 5% 20 Sep 2037	242,041	229,309	
	Domino's Pizza Master Issuer LLC DPABS 2021-1A A2I 2.662% 25 Apr 2051	224,235	220,845	
	Enbridge Inc 5.7% 08 Mar 2033	238,572	227,338	
	Fairfax Financial Holdings Ltd 7.75% 15 Jul 2037	231,025	224,334	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
Corporate debt instruments (continued)	Fidelity National Financial Inc 3.4% 15 Jun 2030	\$ 237,999	\$ 231,307	
	Fortune Brands Innovations Inc 5.875% 01 Jun 2033	236,848	225,672	
	FS KKR Capital Corp 6.875% 15 Aug 2029	235,384	232,689	
	Georgia-Pacific LLC 7.75% 15 Nov 2029	233,560	224,380	
	Goldman Sachs Group Inc/The 6.125% 15 Feb 2033	240,927	228,972	
	Gray Oak Pipeline LLC 3.45% 15 Oct 2027	238,155	233,213	
	Hewlett Packard Enterprise Co 6.2% 15 Oct 2035	235,717	224,851	
	Jackson Financial Inc 3.125% 23 Nov 2031	236,876	230,148	
	Leidos Inc 5.75% 15 Mar 2033	238,039	228,133	
	MasTec Inc 5.9% 15 Jun 2029	234,950	229,028	
	Mello Mortgage Capital Acceptance 2018-MTG1 MELLO 2018-MTG1 B1 Var 25 Mar 2048	285,152	279,771	
	Morgan Stanley Variable 3.971% 22 Jul 2038	241,942	225,390	
	National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032	243,392	232,586	
	NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 5/11/2031	237,406	230,172	
	Phillips 66 Partners LP 3.15% 15 Dec 2029	261,931	249,874	
	Plains All American Pipeline LP/PAA Finance Corp 5.7% 15 Sep 2034	235,098	224,532	
	Potomac Electric Power Co 7.9% 12 Dec 2038	232,649	215,024	
	Quanta Services Inc 5.25% 09 Aug 2034	241,094	229,791	
	Quest Diagnostics Inc 6.4% 30 Nov 2033	235,347	225,043	
	SBA Tower Trust 2.328% 15 Jan 2028	278,706	273,656	
	Sprint Spectrum Co LLC /II LLC/ III LLC 5.152% 20 Mar 2028	223,953	221,862	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
Corporate debt instruments (continued)	United Airlines 2024-1 Class A Pass Through Trust 5.875% 15 Feb 2037	\$ 242,797	\$ 239,121	
	Verizon Master Trust VZMT 2024-6 A1A 4.17% 20 Aug 2030	297,422	297,115	
	Wells Fargo Mortgage Backed Securities 2021-1 Trust WFMBS 2021-1 A3 Var 25 Dec 2050	401,590	389,906	
		<u>12,683,595</u>	<u>12,264,024</u>	
	Total corporate debt instruments			
U.S. government securities	Fannie Mae Pool FN CA5700 2.5% 01 May 2050	442,556	416,152	
	Fannie Mae Pool FN FM9042 4% 01 Nov 2048	442,534	418,080	
	Fannie Mae Pool FN MA3120 3.5% 01 Sep 2047	438,760	412,212	
	Fannie Mae Pool FN MA4379 2.5% 01 Jul 2051	439,190	413,377	
	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	290,515	276,570	
	Fannie Mae Pool FN MA4784 4.5% 01 Oct 2052	291,475	277,312	
	Fannie Mae Pool FN MA5071 5% Jul 2053	324,268	311,973	
	Fannie Mae REMICS FNR 2011-55 BZ 3.5% 25 Jun 2041	281,044	269,795	
	Fannie Mae REMICS FNR 2013-49 BP 1.35% 25 Dec 2042	286,793	285,234	
	Fannie Mae REMICS FNR 2017-33 JH 3.5% 25 May 2046	381,553	378,926	
	Fannie Mae REMICS FNR 2018-47 PC 3.5% 25 Sep 2047	252,865	249,812	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
U.S. government securities (continued)	Fannie Mae REMICS FNR 2022-37 AC 4.5% 25 May 2048	\$ 391,117	\$ 379,662	
	Fannie Mae REMICS FNR 2024-20 CA 5.5% 25 Jan 2047	178,956	179,730	
	Federal Home Loan Banks 26 Aug 2039	341,925	316,207	
	Freddie Mac Pool FR QD3216 2.5% 01 Dec 2051	443,057	416,506	
	Freddie Mac Pool FR RA6815 2.5% 01 Feb 2052	565,168	530,433	
	Freddie Mac Pool FR RA7668 4% 01 Jul 2052	329,418	311,874	
	Freddie Mac Pool FR SD0931 2.5% 01 Mar 2052	443,862	416,449	
	Freddie Mac Pool FR SD5378 5.5% 01 May 2054	293,868	284,428	
	Freddie Mac Pool FR SD7504 3.5% 01 Aug 2049	394,038	370,462	
	Freddie Mac Pool FR SD8255 3.5% 01 Oct 2052	402,006	379,726	
	Freddie Mac Pool FR ZS4697 3% 01 Jan 2047	438,670	412,757	
	Freddie Mac REMICS FHR 3724 CM 5.5% 15 Jun 2037	438,641	432,698	
	Freddie Max REMICS FHR 5230 DM 3.5% 25 Sep 2044	330,094	322,139	
	Government National Mortgage Association GNR 2021-41 XP 2.5% 20 Mar 2051	472,023	452,598	
	Tennessee Valley Authority 4.65% 15 Jun 2035	446,773	418,947	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
U.S. government securities (continued)	Fannie Mae Pool FN MA2705 3% 01 Aug 2046	\$ 399,311	\$ 375,569	
	United States Treasury Note/Bond 1.875% 15 Feb 2032	350,146	332,231	
	United States Treasury Note/Bond 2.375% 15 15 May 2029	447,216	433,232	
	United States Treasury Note/Bond 2.5% 15 Feb 2045	424,982	381,601	
	United States Treasury Note/Bond 2.75% 15 Aug 2032	389,452	368,034	
	United States Treasury Note/Bond 2.875% 15 May 2032	342,705	323,316	
	United States Treasury Note/Bond 3% 15 May 2042	906,650	824,061	
	United States Treasury Note/Bond 3.5% 15 Feb 2033	207,350	195,361	
	United States Treasury Note/Bond 3.5% 15 Feb 2039	577,148	525,906	
	United States Treasury Note/Bond 3.625% 31 Aug 2029	477,018	458,951	
	United States Treasury Note/Bond 3.625% 31 Mar 2030	491,857	472,238	
	United States Treasury Note/Bond 3.75% 31 Aug 2031	734,744	697,482	
	United States Treasury Note/Bond 3.875% 15 Aug 2033	420,609	394,964	
	United States Treasury Note/Bond 4.125% 15 Nov 2032	1,033,281	975,320	
	United States Treasury Note/Bond 4.125% 30 Nov 2031	299,332	293,595	

(Continued)

HAWAII LONGSHORE PENSION PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
(Certified by Qualified Institution)**

As of December 31, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)				
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
<u>Fixed income securities (continued)</u>				
U.S. government securities (continued)	United States Treasury Note/Bond 4.125% 31 Oct 2031	\$ 295,992	\$ 293,643	
	United States Treasury Note/Bond 4% 15 Feb 2034	439,658	411,665	
	United States Treasury Note/Bond 4.5% 15 Nov 2033	445,856	418,097	
	United States Treasury Note/Bond 5.25% 15 Feb 2029	493,048	474,735	
Total U.S. government securities		<u>18,957,524</u>	<u>17,984,060</u>	
Other bond funds	First Trust Low Duration Opportunities ETF	211,098	209,038	
	Invesco Senior Loan ETF	674,092	673,713	
	iShares 7-10 Year Treasury Bond ETF	279,255	269,492	
	iShares Convertible Bond ETF	449,803	449,486	
	Janus Henderson AAA CLO ETF	786,489	784,737	
Total other bond funds		<u>2,400,737</u>	<u>2,386,466</u>	
Total fixed income securities		<u>34,041,856</u>	<u>32,634,550</u>	
<u>Hedge Fund</u>				
	GCM Grosvenor Multi-Asset Class Fund III	8,068,857	9,400,864	
Total hedge fund		<u>8,068,857</u>	<u>9,400,864</u>	
Total assets held for investment purposes at year-end		<u>\$ 310,956,456</u>	<u>\$ 423,943,309</u>	

* In column (a), if applicable, denotes party-in-interest to the Plan

Plan Number 001

Plan Identification Number 99-0314293

2024 Attachment #1
 Schedule MB, lines 9c and 9h -
 Schedule of Funding Standard Account Bases.

	Original Year	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding balance at 1/1/2024	Amortization Payment
<u>Charges:</u>						
Plan Amendment	1994	n/a	n/a	0.5	\$4,985	\$4,985
Assumption Change	1995	n/a	n/a	1	20,593	20,593
Plan Amendment	1995	n/a	n/a	1	236,536	236,536
Assumption Change	1996	n/a	n/a	2	119,507	61,844
Plan Amendment	1997	n/a	n/a	3	628,013	224,148
Plan Amendment	1997	n/a	n/a	4	145,208	40,197
Plan Amendment	1997	n/a	n/a	3.5	219,687	68,350
Plan Amendment	1998	n/a	n/a	4.5	254,201	63,600
Plan Amendment	2000	n/a	n/a	6	3,761,188	741,428
Plan Amendment	2000	n/a	n/a	6.5	2,054,078	379,879
Plan Amendment	2001	n/a	n/a	7	1,318,636	230,129
Plan Amendment	2002	n/a	n/a	8	152,274	24,008
Assumption Change	2003	n/a	n/a	9	2,207,459	319,279
Plan Amendment	2004	n/a	n/a	10	2,652,952	356,268
Assumption Change	2004	n/a	n/a	10	6,057,545	813,475
Plan Amendment	2004	n/a	n/a	10.5	1,913,651	248,553
Assumption Change	2005	n/a	n/a	11	135,721	17,087
Plan Amendment	2005	n/a	n/a	11.5	2,283,591	279,212
Plan Amendment	2006	n/a	n/a	12.5	5,085,174	589,528
Plan Amendment	2007	n/a	n/a	13.5	14,216,681	1,572,166
Plan Amendment	2009	n/a	n/a	0.5	250,379	250,379
Assumption Change	2010	n/a	n/a	1	443,149	443,149
Exp. Loss	2011	n/a	n/a	2	528,528	273,508
Plan Amendment	2011	n/a	n/a	2.5	619,539	260,892
Exp. Loss	2012	n/a	n/a	3	1,514,488	540,546
Plan Amendment	2012	n/a	n/a	3.5	1,442,657	448,843
Exp. Loss	2013	n/a	n/a	4	1,367,540	378,571
Plan Amendment	2013	n/a	n/a	4.5	3,797,247	950,050
Assumption Change	2015	n/a	n/a	6	3,854,746	759,871
Plan Amendment	2015	n/a	n/a	6.5	5,660,551	1,046,858
Exp. Loss	2016	n/a	n/a	7	8,392,798	1,464,718
Plan Amendment	2018	n/a	n/a	9	19,503,291	2,820,891
Exp. Loss	2019	\$3,450,611	15	10	2,674,229	359,125
Exp. Loss	2020	7,181,012	15	11	5,834,123	734,487
Assumption Change	2020	8,782,462	15	11	7,254,716	913,332
Plan Amendment	1995	n/a	n/a	1	5,230	5,230
Benefit Increase	1995	n/a	n/a	1	485	485
Unfunded Liability	1996	n/a	n/a	2	31,248	16,171
Plan Amendment	1996	n/a	n/a	3	22,325	7,968
Plan Amendment	1997	n/a	n/a	3	4,698	1,677
Benefit Change	1999	n/a	n/a	6	225,224	44,398
Plan Amendment	2000	n/a	n/a	6	44,360	8,745
Plan Change	2004	n/a	n/a	10	1,710,716	229,734
Assumption Change	2004	n/a	n/a	10	1,716,534	230,515
Plan Change	2004	n/a	n/a	10.5	1,084,793	140,898
Assumption Change	2005	n/a	n/a	11	16,906	2,128
Plan Amendment	2005	n/a	n/a	11.5	1,191,072	145,631

2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.

Plan Amendment	2006	n/a	n/a	12.5	2,604,621	301,956
Plan Amendment	2007	n/a	n/a	13.5	6,825,814	754,840
Plan Amendment	2009	n/a	n/a	0.5	56,293	56,293
Assumption Change	2010	n/a	n/a	1	172,442	172,442
Experience Loss	2011	n/a	n/a	2	397,423	205,663
Plan Amendment	2011	n/a	n/a	2.5	169,273	71,282
Experience Loss	2012	n/a	n/a	3	1,115,463	398,128
Plan Amendment	2012	n/a	n/a	3.5	388,130	120,756
Experience Loss	2013	n/a	n/a	4	914,625	253,192
Plan Amendment	2013	n/a	n/a	4.5	991,401	248,043
Assumption Change	2015	n/a	n/a	6	1,790,569	352,968
Plan Amendment	2015	n/a	n/a	6.5	2,160,142	399,495
Experience Loss	2016	n/a	n/a	7	1,004,181	175,251
Experience Loss	2017	n/a	n/a	8	958,705	151,153
Plan Amendment	2018	n/a	n/a	9	3,789,255	548,065
Experience Loss	2018	n/a	n/a	9	4,812,171	696,016
Assumption Change	2020	2,215,478	15	11	1,830,085	230,399
Experience Loss	2020	2,759,773	15	11	2,111,001	265,764
Experience Loss	2023	5,155,894	15	14	4,954,636	536,187
Plan Amendment	2024	55,557,299	15	15	55,557,299	5,777,682
Experience Loss	2024	8,883,968	15	15	<u>8,883,968</u>	<u>923,888</u>
Total Charges					\$ 214,146,749	\$ 31,409,528
Credits:						
Combine Bases	2019	49,048,694	7	2	\$16,565,315	\$8,567,237
Assumption Change	2019	14,350,914	15	10	11,121,984	1,493,584
Experience Gain	2021	1,796,836	15	12	1,570,795	186,862
Combine Bases	2019	13,893,090	7	1.5	3,872,385	2,558,968
Experience Gain	2019	1,361,721	15	10	1,055,338	141,723
Assumption Change	2019	4,597,469	15	10	3,563,047	478,486
Experience Gain	2021	1,924,297	15	12	1,682,223	200,117
Experience Gain	2022	7,299,387	15	13	6,708,871	759,100
Assumption Change	2023	11,051,062	15	14	<u>10,619,688</u>	<u>1,149,255</u>
Total Credits					\$ 56,759,646	\$ 15,535,332
Net Total Charges (Credits)					\$ 157,387,103	\$ 15,874,196

¹ As permitted under IRS regulations, we have combined the amortization credit bases into a single base as of January 1, 2019.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024		January 1, 2023	
Interest Rate				
Funding	7.25%		7.25%	
RPA '94 Current Liability	3.29%		2.55%	
Mortality				
Healthy and Disabled Lives	RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.		RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.	
Current Liability	2024 Current Liability Annuitant/Non-Annuitant Table		2023 Current Liability Annuitant/Non-Annuitant Table	
Termination Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	1.0%	20	1.0%
	30	1.0%	30	1.0%
	40	1.0%	40	1.0%
	50+	0.0%	50+	0.0%
Disability Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.075%	20	0.075%
	30	0.100%	30	0.100%
	40	0.125%	40	0.125%
	50	0.500%	50	0.500%
	60	0.750%	60	0.750%
	70+	0.0%	70+	0.0%
Retirement Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	16.0%	62	16.0%
	63	18.0%	63	18.0%
	64	6.0%	64	6.0%
	65	8.0%	65	8.0%
	66	18.0%	66	18.0%
	67	33.0%	67	33.0%
	68	15.0%	68	15.0%
	69	10.0%	69	10.0%
	70	15.0%	70	15.0%
	71	100.0%	71	100.0%
Contribution Rate				
	\$19.60 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for the Hawaii Terminals Multiemployer Pension Plan		\$19.10 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.40 per hour for the Hawaii Terminals Multiemployer Pension Plan	
Fund Operating Expenses (average of two prior year's actual expenses)				
	\$2,055,673		\$1,726,195	
Marital Status				
	82% of participants are assumed to be married.		82% of participants are assumed to be married.	

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024	January 1, 2023
Benefit Election	18% Single Life Annuity 82% Joint and Survivor Annuity	18% Single Life Annuity 82% Joint and Survivor Annuity
Age of Spouse	Females 3 years younger than males.	Females 3 years younger than males.
Inactive Vested Retirement Age	Age 62.	Age 62.
Future Benefit Accruals	One year of Credited Benefit Service per year.	One year of Credited Benefit Service per year.
Delayed Retirement Factors	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.
Asset Valuation Method	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

January 1, 2024

January 1, 2023

Actuarial Cost Method

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Plan Year

January 1 – December 31.

Participation

First day of the month coinciding with or next following the day after completion of one Year of Service.

Year of Service

One Year of Service is earned for completion of 1,000 hours in the twelve-month period beginning on date of hire or a subsequent anniversary year.

Credited Benefit Service

One-twelfth of a year for each month in which the employee works one or more hours in covered employment and is eligible to participate.

Credited Vesting Service

One year for each 12-month period (beginning on date of hire) in which the employee works at least 1,000 hours.

Contributions

As of January 1, 2024, \$19.60 per hour for those previously in the Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for those previously in the Hawaii Terminals Multiemployer Pension Plan.

Vesting

Age 60 or five years of Vesting Service (Age 55 or 3 years of Vesting Service to vest in the Basic Retirement Income only).

Normal Retirement

Eligibility – Attainment of age 62.

Basic Retirement Income Amount – 1/12 of 1% of compensation while earning Credited Benefit Service prior to 2004.

Minimum Retirement Amount – \$215 per month for each year of Credited Benefit Service earned, to a maximum of 37 years of Credited Benefit Service. For participants who are active on or after July 1, 2022, the multiplier increases to \$230 as of July 1, 2022, to \$242.50 as of July 1, 2023, to \$254.75 as of July 1, 2024, and to \$255.00 as of July 1, 2025. Participants who retired prior to July 1, 2014 earned lower benefits.

Supplemental Retirement Benefit

Eligibility – (i) Age 55, but less than Social Security Full Retirement Age, and
(ii) Retire from active service.

Amount – \$300 per month until Social Security Full Retirement Age, or death if earlier. Reduced to actuarially equivalent amount for commencement before age 62.

Survivor Benefit – If 25 years of Credited Benefit Service, benefits continue until deceased participant's Social Security Full Retirement Age.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Early Retirement

Eligibility – (i) Age 60, or
(ii) Age 55 and 5 years of Vesting Credit.

Benefit Amount – Normal Pension accrued, reduced by 5/12 of 1% for each full month that the Date of Retirement precedes the Normal Retirement Date.

Disability Retirement

Eligibility – No age or service requirement. Must not receive workers' compensation or disability benefits from a participatory employer.

Benefit Amount – Normal pension accrued, but not less than \$125 per month.

Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die prior to retirement, the surviving spouse is entitled to a monthly benefit equal to a 75% Joint and Survivor Benefit. If the participant died prior to eligibility for an early retirement pension, the amount will be determined as if the participant was age 55 at death, payable as of the month following the month the participant would have attained age 55. If participant was age 59 and had 25 years of Credited Benefit Service, benefits are unreduced for early retirement. If participant was age 55 or had 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1% from age 62, but not more than 35%. If participant was age 55 but had less than 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1%, from age 62.

Supplemental Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die in active service with 25 years of Credited Benefit Service, the surviving spouse is entitled to \$300 per month from the later of date of death or earliest retirement date. The benefit continues until the participant's Social Security Full Retirement Age, or survivor death if earlier.

Benefit Form

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant, or in another Joint and Survivor Annuity optional form such as a 50% or 100% Joint and Survivor Annuity if elected by the participant and spouse.

For Participants Active on or After July 1, 2022

Increase the monthly pension formula multiplied by years of Credited Benefit Service:

By \$15 from \$215 to \$230, effective July 1, 2022, then by \$12.50 to \$242.50, effective July 1, 2023, then by \$12.25 to \$254.75, effective July 1, 2024, then by \$0.25 to \$255, effective July 1, 2025.

Special Early Retirement (available from January 1, 2025 through June 30, 2027)

Eligibility – Age 59 ½ and 10 years of Vesting Credit.

Benefit Amount – Normal Pension accrued without reduction.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Retiree and Survivor Increases

Benefit increases for retirees and survivors of retirees. The monthly benefits are increased per the following table.

For Retirees	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Before 7/1/99 *	\$ 130	\$ 130	\$ 130	5.00%	5.00%	5.00%
From 7/1/1999- 6/30/2002 *	\$ 70	\$ 75	\$ 75	1.77%	4.43%	4.42%
From 7/1/2002- 6/30/2008 ***	\$ 153	\$ 155	\$ 157	\$ 160	\$ 165	\$ 170
From 7/1/2008- 6/30/2014 **	\$ 180	\$ 180	\$ 182	\$ 184	\$ 187	\$ 190
From 7/1/2014- 6/30/2022 **	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215

* Prior to July 1, 2025, one-time permanent increase to monthly benefit as of each date shown. July 1, 2025 and later, percent increase shown.

** Increased by the same proportionate share as determined from the increase in pension multiplier rates shown. Annual increase to the monthly benefit is shown.

*** Increase as of July 1, 2022 for retirements from July 1, 2002 to June 30, 2008, based on an increase in pension multiplier from \$150 to \$153.

Surviving Spouse Increases

For benefit payments made for months on or after July 1, 2022, to surviving spouses of deceased retirees who retired on or before June 30, 2002, their surviving spouse's pension benefit will increase from 75% to 100% of the pension benefit of their deceased retired spouse.

2024 Attachment #4
Schedule MB - Footnotes

Footnote to item 3b:

Employer contributions are made monthly throughout the year pursuant to the Collective Bargaining Agreement. No employee contributions.

2024 Attachment #5
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	1			12			4			0			0		
30 - 34	0			39			21			0			0		
35 - 39	0			32			41			2			1		
40 - 44	0			18			59			9			17		
45 - 49	0			24			35			11			35		
50 - 54	1			11			36			14			37		
55 - 59	0			8			16			10			37		
60 - 64	0			2			9			7			16		
65 - 69	0			0			3			0			1		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	0			0			0			0			0		
40 - 44	1			0			0			0			0		
45 - 49	4			0			0			0			0		
50 - 54	15			0			2			0			0		
55 - 59	14			7			11			2			0		
60 - 64	13			9			26			9			0		
65 - 69	9			5			18			14			0		
70 & Up	5			2			4			10			0		

*The averages are not shown for plans with fewer than 1,000 active participants.

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$2,793,276	\$1,031,747	\$29,587,244	\$33,412,267
2025	4,862,946	1,199,623	29,233,619	35,296,188
2026	7,091,784	1,244,739	28,746,728	37,083,251
2027	8,975,139	1,344,161	28,234,996	38,554,296
2028	10,425,545	1,364,042	27,524,587	39,314,174
2029	11,855,636	1,375,041	26,642,987	39,873,664
2030	13,048,384	1,383,667	25,734,980	40,167,031
2031	14,144,142	1,397,467	24,800,947	40,342,556
2032	15,231,902	1,458,040	23,842,113	40,532,055
2033	15,994,566	1,558,764	22,859,948	40,413,278
2034	16,744,774	1,612,423	21,856,301	40,213,498
2035	17,414,656	1,680,976	20,834,005	39,929,637
2036	18,020,104	1,691,400	19,796,356	39,507,860
2037	18,551,630	1,662,685	18,747,256	38,961,571
2038	19,075,084	1,640,465	17,691,057	38,406,606
2039	19,525,697	1,617,414	16,632,648	37,775,759
2040	19,887,869	1,639,612	15,577,036	37,104,517
2041	20,155,021	1,652,472	14,529,261	36,336,754
2042	20,358,698	1,668,856	13,494,439	35,521,993
2043	20,454,103	1,664,875	12,477,717	34,596,695
2044	20,541,722	1,634,056	11,484,491	33,660,269
2045	20,512,260	1,582,224	10,520,204	32,614,688
2046	20,371,160	1,525,347	9,590,221	31,486,728
2047	20,246,777	1,465,891	8,699,446	30,412,114
2048	20,003,589	1,406,404	7,852,199	29,262,192
2049	19,624,518	1,374,555	7,052,198	28,051,271
2050	19,207,948	1,318,498	6,302,391	26,828,837
2051	18,777,101	1,256,589	5,605,116	25,638,806
2052	18,260,683	1,198,944	4,961,781	24,421,408
2053	17,679,512	1,131,037	4,372,738	23,183,287
2054	17,049,944	1,063,467	3,837,518	21,950,929
2055	16,403,413	996,745	3,354,802	20,754,960
2056	15,695,827	931,331	2,922,550	19,549,708
2057	14,959,131	867,632	2,538,123	18,364,886
2058	14,231,904	806,017	2,198,430	17,236,351
2059	13,475,459	746,721	1,900,063	16,122,243
2060	12,728,021	689,930	1,639,529	15,057,480

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	11,989,811	635,766	1,413,264	14,038,841
2062	11,242,256	584,298	1,217,622	13,044,176
2063	10,519,853	535,597	1,049,066	12,104,516
2064	9,810,416	489,684	904,234	11,204,334
2065	9,119,236	446,539	779,989	10,345,764
2066	8,448,959	406,109	673,499	9,528,567
2067	7,809,234	368,305	582,260	8,759,799
2068	7,195,968	333,000	504,073	8,033,041
2069	6,608,724	300,053	437,062	7,345,839
2070	6,050,517	269,342	379,626	6,699,485
2071	5,522,177	240,772	330,325	6,093,274
2072	5,023,451	214,270	287,939	5,525,660
2073	4,553,954	189,784	251,440	4,995,178

2024 Attachment #7
Schedule MB, line 8(b)(3) -
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$34,313,588	\$0	\$34,313,588
2025	34,313,588	0	34,313,588
2026	34,313,588	0	34,313,588
2027	34,313,588	0	34,313,588
2028	34,313,588	0	34,313,588
2029	34,313,588	0	34,313,588
2030	34,313,588	0	34,313,588
2031	34,313,588	0	34,313,588
2032	34,313,588	0	34,313,588
2033	34,313,588	0	34,313,588

2024 Attachment #8

Schedule MB, line 11- Justification for Change in Actuarial Assumptions.

Fund Operating Expenses

We have increased our assumption for the annual fund operating expenses from \$1,726,195 to \$2,055,673 (expenses assumed to be paid evenly throughout the year) to reflect recent experience.

The change to the Fund Operating Expense assumption did not affect the Unfunded Actuarial Accrued Liability.

RPA Interest Assumption

The RPA interest assumption was changed from 2.55% to 3.29% in order to remain within the permitted range.

The change to the RPA interest rate did not affect the Unfunded Actuarial Accrued Liability.

2024 Attachment #1
 Schedule MB, lines 9c and 9h -
 Schedule of Funding Standard Account Bases.

	Original Year	Original Amount	Original Period (Years)	Remaining Period at 1/1/2024	Outstanding balance at 1/1/2024	Amortization Payment
<u>Charges:</u>						
Plan Amendment	1994	n/a	n/a	0.5	\$4,985	\$4,985
Assumption Change	1995	n/a	n/a	1	20,593	20,593
Plan Amendment	1995	n/a	n/a	1	236,536	236,536
Assumption Change	1996	n/a	n/a	2	119,507	61,844
Plan Amendment	1997	n/a	n/a	3	628,013	224,148
Plan Amendment	1997	n/a	n/a	4	145,208	40,197
Plan Amendment	1997	n/a	n/a	3.5	219,687	68,350
Plan Amendment	1998	n/a	n/a	4.5	254,201	63,600
Plan Amendment	2000	n/a	n/a	6	3,761,188	741,428
Plan Amendment	2000	n/a	n/a	6.5	2,054,078	379,879
Plan Amendment	2001	n/a	n/a	7	1,318,636	230,129
Plan Amendment	2002	n/a	n/a	8	152,274	24,008
Assumption Change	2003	n/a	n/a	9	2,207,459	319,279
Plan Amendment	2004	n/a	n/a	10	2,652,952	356,268
Assumption Change	2004	n/a	n/a	10	6,057,545	813,475
Plan Amendment	2004	n/a	n/a	10.5	1,913,651	248,553
Assumption Change	2005	n/a	n/a	11	135,721	17,087
Plan Amendment	2005	n/a	n/a	11.5	2,283,591	279,212
Plan Amendment	2006	n/a	n/a	12.5	5,085,174	589,528
Plan Amendment	2007	n/a	n/a	13.5	14,216,681	1,572,166
Plan Amendment	2009	n/a	n/a	0.5	250,379	250,379
Assumption Change	2010	n/a	n/a	1	443,149	443,149
Exp. Loss	2011	n/a	n/a	2	528,528	273,508
Plan Amendment	2011	n/a	n/a	2.5	619,539	260,892
Exp. Loss	2012	n/a	n/a	3	1,514,488	540,546
Plan Amendment	2012	n/a	n/a	3.5	1,442,657	448,843
Exp. Loss	2013	n/a	n/a	4	1,367,540	378,571
Plan Amendment	2013	n/a	n/a	4.5	3,797,247	950,050
Assumption Change	2015	n/a	n/a	6	3,854,746	759,871
Plan Amendment	2015	n/a	n/a	6.5	5,660,551	1,046,858
Exp. Loss	2016	n/a	n/a	7	8,392,798	1,464,718
Plan Amendment	2018	n/a	n/a	9	19,503,291	2,820,891
Exp. Loss	2019	\$3,450,611	15	10	2,674,229	359,125
Exp. Loss	2020	7,181,012	15	11	5,834,123	734,487
Assumption Change	2020	8,782,462	15	11	7,254,716	913,332
Plan Amendment	1995	n/a	n/a	1	5,230	5,230
Benefit Increase	1995	n/a	n/a	1	485	485
Unfunded Liability	1996	n/a	n/a	2	31,248	16,171
Plan Amendment	1996	n/a	n/a	3	22,325	7,968
Plan Amendment	1997	n/a	n/a	3	4,698	1,677
Benefit Change	1999	n/a	n/a	6	225,224	44,398
Plan Amendment	2000	n/a	n/a	6	44,360	8,745
Plan Change	2004	n/a	n/a	10	1,710,716	229,734
Assumption Change	2004	n/a	n/a	10	1,716,534	230,515
Plan Change	2004	n/a	n/a	10.5	1,084,793	140,898
Assumption Change	2005	n/a	n/a	11	16,906	2,128
Plan Amendment	2005	n/a	n/a	11.5	1,191,072	145,631

2024 Attachment #1
Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases.

Plan Amendment	2006	n/a	n/a	12.5	2,604,621	301,956
Plan Amendment	2007	n/a	n/a	13.5	6,825,814	754,840
Plan Amendment	2009	n/a	n/a	0.5	56,293	56,293
Assumption Change	2010	n/a	n/a	1	172,442	172,442
Experience Loss	2011	n/a	n/a	2	397,423	205,663
Plan Amendment	2011	n/a	n/a	2.5	169,273	71,282
Experience Loss	2012	n/a	n/a	3	1,115,463	398,128
Plan Amendment	2012	n/a	n/a	3.5	388,130	120,756
Experience Loss	2013	n/a	n/a	4	914,625	253,192
Plan Amendment	2013	n/a	n/a	4.5	991,401	248,043
Assumption Change	2015	n/a	n/a	6	1,790,569	352,968
Plan Amendment	2015	n/a	n/a	6.5	2,160,142	399,495
Experience Loss	2016	n/a	n/a	7	1,004,181	175,251
Experience Loss	2017	n/a	n/a	8	958,705	151,153
Plan Amendment	2018	n/a	n/a	9	3,789,255	548,065
Experience Loss	2018	n/a	n/a	9	4,812,171	696,016
Assumption Change	2020	2,215,478	15	11	1,830,085	230,399
Experience Loss	2020	2,759,773	15	11	2,111,001	265,764
Experience Loss	2023	5,155,894	15	14	4,954,636	536,187
Plan Amendment	2024	55,557,299	15	15	55,557,299	5,777,682
Experience Loss	2024	8,883,968	15	15	<u>8,883,968</u>	<u>923,888</u>
Total Charges					\$ 214,146,749	\$ 31,409,528
Credits:						
Combine Bases	2019	49,048,694	7	2	\$16,565,315	\$8,567,237
Assumption Change	2019	14,350,914	15	10	11,121,984	1,493,584
Experience Gain	2021	1,796,836	15	12	1,570,795	186,862
Combine Bases	2019	13,893,090	7	1.5	3,872,385	2,558,968
Experience Gain	2019	1,361,721	15	10	1,055,338	141,723
Assumption Change	2019	4,597,469	15	10	3,563,047	478,486
Experience Gain	2021	1,924,297	15	12	1,682,223	200,117
Experience Gain	2022	7,299,387	15	13	6,708,871	759,100
Assumption Change	2023	11,051,062	15	14	<u>10,619,688</u>	<u>1,149,255</u>
Total Credits					\$ 56,759,646	\$ 15,535,332
Net Total Charges (Credits)					\$ 157,387,103	\$ 15,874,196

¹ As permitted under IRS regulations, we have combined the amortization credit bases into a single base as of January 1, 2019.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024		January 1, 2023	
Interest Rate				
Funding	7.25%		7.25%	
RPA '94 Current Liability	3.29%		2.55%	
Mortality				
Healthy and Disabled Lives	RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.		RP-2014 with Blue Collar adjustment for employees and health annuitants projected generationally from the 2006 base year using Scale MP-2019.	
Current Liability	2024 Current Liability Annuitant/Non-Annuitant Table		2023 Current Liability Annuitant/Non-Annuitant Table	
Termination Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	1.0%	20	1.0%
	30	1.0%	30	1.0%
	40	1.0%	40	1.0%
	50+	0.0%	50+	0.0%
Disability Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	0.075%	20	0.075%
	30	0.100%	30	0.100%
	40	0.125%	40	0.125%
	50	0.500%	50	0.500%
	60	0.750%	60	0.750%
	70+	0.0%	70+	0.0%
Retirement Rates				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	62	16.0%	62	16.0%
	63	18.0%	63	18.0%
	64	6.0%	64	6.0%
	65	8.0%	65	8.0%
	66	18.0%	66	18.0%
	67	33.0%	67	33.0%
	68	15.0%	68	15.0%
	69	10.0%	69	10.0%
	70	15.0%	70	15.0%
	71	100.0%	71	100.0%
Contribution Rate				
	\$19.60 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for the Hawaii Terminals Multiemployer Pension Plan		\$19.10 per hour for Hawaii Stevedoring Multiemployer Pension Plan and \$25.40 per hour for the Hawaii Terminals Multiemployer Pension Plan	
Fund Operating Expenses (average of two prior year's actual expenses)				
	\$2,055,673		\$1,726,195	
Marital Status				
	82% of participants are assumed to be married.		82% of participants are assumed to be married.	

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

	January 1, 2024	January 1, 2023
Benefit Election	18% Single Life Annuity 82% Joint and Survivor Annuity	18% Single Life Annuity 82% Joint and Survivor Annuity
Age of Spouse	Females 3 years younger than males.	Females 3 years younger than males.
Inactive Vested Retirement Age	Age 62.	Age 62.
Future Benefit Accruals	One year of Credited Benefit Service per year.	One year of Credited Benefit Service per year.
Delayed Retirement Factors	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.	Prior to termination, Active and Terminated Vested participants are assumed to have worked enough hours each month to not qualify for delayed retirement adjustment. For Terminated Vested participants, delayed retirement adjustments are made for periods after the later of termination and normal retirement age through assumed commencement age.
Asset Valuation Method	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.	5 year smoothed market value. The asset gain or loss is calculated for the current year and each of the previous four years. Then 20% of each gain or loss is recognized in each of the following five years. The actuarial value of the assets is restricted to be within 80% and 120% of current market value.

2024 Attachment #2

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

January 1, 2024

January 1, 2023

Actuarial Cost Method

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Entry Age – Under the Entry Age Actuarial Cost Method, the total Plan cost for the year is generally comprised of the Normal Cost and an amortization payment toward the reduction of the Unfunded Actuarial Accrued Liability. The Normal Cost is computed as the sum of the current year's level annual payments required to provide for each participant's projected benefits over the period from the participant's date of entry into the Plan until their expected termination, disability, retirement, or death. The Normal Cost is determined as if the current rate of benefit accrual had always been in effect. The Actuarial Accrued Liability for each participant is the excess of the present value of their projected benefit over the present value of their future normal costs. The Unfunded Actuarial Accrued Liability is the difference between the actuarial accrued liability and the actuarial value of Plan assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Plan Year

January 1 – December 31.

Participation

First day of the month coinciding with or next following the day after completion of one Year of Service.

Year of Service

One Year of Service is earned for completion of 1,000 hours in the twelve-month period beginning on date of hire or a subsequent anniversary year.

Credited Benefit Service

One-twelfth of a year for each month in which the employee works one or more hours in covered employment and is eligible to participate.

Credited Vesting Service

One year for each 12-month period (beginning on date of hire) in which the employee works at least 1,000 hours.

Contributions

As of January 1, 2024, \$19.60 per hour for those previously in the Hawaii Stevedoring Multiemployer Pension Plan and \$25.90 per hour for those previously in the Hawaii Terminals Multiemployer Pension Plan.

Vesting

Age 60 or five years of Vesting Service (Age 55 or 3 years of Vesting Service to vest in the Basic Retirement Income only).

Normal Retirement

Eligibility – Attainment of age 62.

Basic Retirement Income Amount – 1/12 of 1% of compensation while earning Credited Benefit Service prior to 2004.

Minimum Retirement Amount – \$215 per month for each year of Credited Benefit Service earned, to a maximum of 37 years of Credited Benefit Service. For participants who are active on or after July 1, 2022, the multiplier increases to \$230 as of July 1, 2022, to \$242.50 as of July 1, 2023, to \$254.75 as of July 1, 2024, and to \$255.00 as of July 1, 2025. Participants who retired prior to July 1, 2014 earned lower benefits.

Supplemental Retirement Benefit

Eligibility – (i) Age 55, but less than Social Security Full Retirement Age, and
(ii) Retire from active service.

Amount – \$300 per month until Social Security Full Retirement Age, or death if earlier. Reduced to actuarially equivalent amount for commencement before age 62.

Survivor Benefit – If 25 years of Credited Benefit Service, benefits continue until deceased participant's Social Security Full Retirement Age.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Early Retirement

Eligibility – (i) Age 60, or
(ii) Age 55 and 5 years of Vesting Credit.

Benefit Amount – Normal Pension accrued, reduced by 5/12 of 1% for each full month that the Date of Retirement precedes the Normal Retirement Date.

Disability Retirement

Eligibility – No age or service requirement. Must not receive workers' compensation or disability benefits from a participatory employer.

Benefit Amount – Normal pension accrued, but not less than \$125 per month.

Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die prior to retirement, the surviving spouse is entitled to a monthly benefit equal to a 75% Joint and Survivor Benefit. If the participant died prior to eligibility for an early retirement pension, the amount will be determined as if the participant was age 55 at death, payable as of the month following the month the participant would have attained age 55. If participant was age 59 and had 25 years of Credited Benefit Service, benefits are unreduced for early retirement. If participant was age 55 or had 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1% from age 62, but not more than 35%. If participant was age 55 but had less than 25 years of Credited Benefit Service, benefits are reduced by 5/12 of 1%, from age 62.

Supplemental Survivor's Pre-Retirement Death Benefit

If a vested participant who has been married for at least 12 months should die in active service with 25 years of Credited Benefit Service, the surviving spouse is entitled to \$300 per month from the later of date of death or earliest retirement date. The benefit continues until the participant's Social Security Full Retirement Age, or survivor death if earlier.

Benefit Form

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant, or in another Joint and Survivor Annuity optional form such as a 50% or 100% Joint and Survivor Annuity if elected by the participant and spouse.

For Participants Active on or After July 1, 2022

Increase the monthly pension formula multiplied by years of Credited Benefit Service:

By \$15 from \$215 to \$230, effective July 1, 2022, then by \$12.50 to \$242.50, effective July 1, 2023, then by \$12.25 to \$254.75, effective July 1, 2024, then by \$0.25 to \$255, effective July 1, 2025.

Special Early Retirement (available from January 1, 2025 through June 30, 2027)

Eligibility – Age 59 ½ and 10 years of Vesting Credit.

Benefit Amount – Normal Pension accrued without reduction.

2024 Attachment #3
Schedule MB, line 6 - Summary of Plan Provisions.

Retiree and Survivor Increases

Benefit increases for retirees and survivors of retirees. The monthly benefits are increased per the following table.

For Retirees	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Before 7/1/99 *	\$ 130	\$ 130	\$ 130	5.00%	5.00%	5.00%
From 7/1/1999- 6/30/2002 *	\$ 70	\$ 75	\$ 75	1.77%	4.43%	4.42%
From 7/1/2002- 6/30/2008 ***	\$ 153	\$ 155	\$ 157	\$ 160	\$ 165	\$ 170
From 7/1/2008- 6/30/2014 **	\$ 180	\$ 180	\$ 182	\$ 184	\$ 187	\$ 190
From 7/1/2014- 6/30/2022 **	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215

* Prior to July 1, 2025, one-time permanent increase to monthly benefit as of each date shown. July 1, 2025 and later, percent increase shown.

** Increased by the same proportionate share as determined from the increase in pension multiplier rates shown. Annual increase to the monthly benefit is shown.

*** Increase as of July 1, 2022 for retirements from July 1, 2002 to June 30, 2008, based on an increase in pension multiplier from \$150 to \$153.

Surviving Spouse Increases

For benefit payments made for months on or after July 1, 2022, to surviving spouses of deceased retirees who retired on or before June 30, 2002, their surviving spouse's pension benefit will increase from 75% to 100% of the pension benefit of their deceased retired spouse.

2024 Attachment #4
Schedule MB - Footnotes

Footnote to item 3b:

Employer contributions are made monthly throughout the year pursuant to the Collective Bargaining Agreement. No employee contributions.

2024 Attachment #5
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Sch MB, line 8(b)2 – Schedule of Active Participant Data															
YEARS OF CREDITED SERVICE															
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	1			12			4			0			0		
30 - 34	0			39			21			0			0		
35 - 39	0			32			41			2			1		
40 - 44	0			18			59			9			17		
45 - 49	0			24			35			11			35		
50 - 54	1			11			36			14			37		
55 - 59	0			8			16			10			37		
60 - 64	0			2			9			7			16		
65 - 69	0			0			3			0			1		
70 & Up	0			0			0			0			0		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average*		No.	Average*		No.	Average*		No.	Average*		No.	Average*	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 - 29	0			0			0			0			0		
30 - 34	0			0			0			0			0		
35 - 39	0			0			0			0			0		
40 - 44	1			0			0			0			0		
45 - 49	4			0			0			0			0		
50 - 54	15			0			2			0			0		
55 - 59	14			7			11			2			0		
60 - 64	13			9			26			9			0		
65 - 69	9			5			18			14			0		
70 & Up	5			2			4			10			0		

*The averages are not shown for plans with fewer than 1,000 active participants.

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$2,793,276	\$1,031,747	\$29,587,244	\$33,412,267
2025	4,862,946	1,199,623	29,233,619	35,296,188
2026	7,091,784	1,244,739	28,746,728	37,083,251
2027	8,975,139	1,344,161	28,234,996	38,554,296
2028	10,425,545	1,364,042	27,524,587	39,314,174
2029	11,855,636	1,375,041	26,642,987	39,873,664
2030	13,048,384	1,383,667	25,734,980	40,167,031
2031	14,144,142	1,397,467	24,800,947	40,342,556
2032	15,231,902	1,458,040	23,842,113	40,532,055
2033	15,994,566	1,558,764	22,859,948	40,413,278
2034	16,744,774	1,612,423	21,856,301	40,213,498
2035	17,414,656	1,680,976	20,834,005	39,929,637
2036	18,020,104	1,691,400	19,796,356	39,507,860
2037	18,551,630	1,662,685	18,747,256	38,961,571
2038	19,075,084	1,640,465	17,691,057	38,406,606
2039	19,525,697	1,617,414	16,632,648	37,775,759
2040	19,887,869	1,639,612	15,577,036	37,104,517
2041	20,155,021	1,652,472	14,529,261	36,336,754
2042	20,358,698	1,668,856	13,494,439	35,521,993
2043	20,454,103	1,664,875	12,477,717	34,596,695
2044	20,541,722	1,634,056	11,484,491	33,660,269
2045	20,512,260	1,582,224	10,520,204	32,614,688
2046	20,371,160	1,525,347	9,590,221	31,486,728
2047	20,246,777	1,465,891	8,699,446	30,412,114
2048	20,003,589	1,406,404	7,852,199	29,262,192
2049	19,624,518	1,374,555	7,052,198	28,051,271
2050	19,207,948	1,318,498	6,302,391	26,828,837
2051	18,777,101	1,256,589	5,605,116	25,638,806
2052	18,260,683	1,198,944	4,961,781	24,421,408
2053	17,679,512	1,131,037	4,372,738	23,183,287
2054	17,049,944	1,063,467	3,837,518	21,950,929
2055	16,403,413	996,745	3,354,802	20,754,960
2056	15,695,827	931,331	2,922,550	19,549,708
2057	14,959,131	867,632	2,538,123	18,364,886
2058	14,231,904	806,017	2,198,430	17,236,351
2059	13,475,459	746,721	1,900,063	16,122,243
2060	12,728,021	689,930	1,639,529	15,057,480

2024 Attachment #6

Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	11,989,811	635,766	1,413,264	14,038,841
2062	11,242,256	584,298	1,217,622	13,044,176
2063	10,519,853	535,597	1,049,066	12,104,516
2064	9,810,416	489,684	904,234	11,204,334
2065	9,119,236	446,539	779,989	10,345,764
2066	8,448,959	406,109	673,499	9,528,567
2067	7,809,234	368,305	582,260	8,759,799
2068	7,195,968	333,000	504,073	8,033,041
2069	6,608,724	300,053	437,062	7,345,839
2070	6,050,517	269,342	379,626	6,699,485
2071	5,522,177	240,772	330,325	6,093,274
2072	5,023,451	214,270	287,939	5,525,660
2073	4,553,954	189,784	251,440	4,995,178

2024 Attachment #7
Schedule MB, line 8(b)(3) -
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$34,313,588	\$0	\$34,313,588
2025	34,313,588	0	34,313,588
2026	34,313,588	0	34,313,588
2027	34,313,588	0	34,313,588
2028	34,313,588	0	34,313,588
2029	34,313,588	0	34,313,588
2030	34,313,588	0	34,313,588
2031	34,313,588	0	34,313,588
2032	34,313,588	0	34,313,588
2033	34,313,588	0	34,313,588

2024 Attachment #8

Schedule MB, line 11- Justification for Change in Actuarial Assumptions.

Fund Operating Expenses

We have increased our assumption for the annual fund operating expenses from \$1,726,195 to \$2,055,673 (expenses assumed to be paid evenly throughout the year) to reflect recent experience.

The change to the Fund Operating Expense assumption did not affect the Unfunded Actuarial Accrued Liability.

RPA Interest Assumption

The RPA interest assumption was changed from 2.55% to 3.29% in order to remain within the permitted range.

The change to the RPA interest rate did not affect the Unfunded Actuarial Accrued Liability.