

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [X] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan EMPLOYEES' RETIREMENT PLAN OF KANEMATSU USA INC. 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1974
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) KANEMATSU USA INC. 1900 EAST GOLF ROAD, SUITE 800 SCHAUMBURG, IL 60173 2b Employer Identification Number (EIN) 13-5598036 2c Sponsor's telephone number 847-981-5600 2d Business code (see instructions) 423990
3a Plan administrator's name and address [X] Same as Plan Sponsor. 3b Administrator's EIN 3c Administrator's telephone number
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. 4b EIN 4d PN
5a Total number of participants at the beginning of the plan year 42 5b Total number of participants at the end of the plan year 0 5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 5d(1) Total number of active participants at the beginning of the plan year 18 5d(2) Total number of active participants at the end of the plan year 0 5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Description, Date, and Name. Row 1: Filed with authorized/valid electronic signature, 03/25/2025, MASAKI HONDA. Row 2: Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 3: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 560976. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	1701885	0
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	1701885	0
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	696571	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	82111	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		778682
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	2418011	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	54469	
<b>g</b> Other expenses .....	<b>8g</b>	8087	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		2480567
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-1701885
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1H
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		800000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF KANEMATSU USA INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KANEMATSU USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5598036</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>1700618</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>1700618</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>10</u>	<u>1002329</u>
	<b>b</b> For terminated vested participants .....	<u>14</u>	<u>236097</u>
	<b>c</b> For active participants .....	<u>18</u>	<u>874329</u>
	<b>d</b> Total .....	<u>42</u>	<u>2112755</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.11 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>45000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>45000</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>03/20/2025</u>	Date
	<u>KELLY LAMBERT</u>	<u>23-08290</u>	Most recent enrollment number
	<u>NWPS</u>	<u>408-298-1170</u>	Telephone number (including area code)
	<u>160 W. SANTA CLARA STREET SUITE 1550 SAN JOSE, CA 95113</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.11</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		6858
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % .....		355
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		7213
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.49 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.49 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.01 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/09/2024	21164	0					
07/10/2024	21164	0					
10/03/2024	21164	0					
12/17/2024	633079	0					
			<b>Totals ▶</b>	<b>18(b)</b>	696571	<b>18(c)</b>	0

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	664891

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 45000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	412137	39508	
<b>b</b> Waiver amortization installment.....			
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 84508
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 84508
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 664891
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 580383
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

2024 Form 5500 Schedule SB

Line 26a

Plan Name:

Employees' Retirement Plan of Kanematsu USA Inc.

Employer ID Number:

13-5598036

Plan Number:

001

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

Attained Age	Credited Service <sup>1</sup>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	0	0	1	0	0	0	0	0	1
45 to 49	0	0	0	0	2	0	0	0	0	0	2
50 to 54	0	0	0	0	2	0	0	1	0	0	3
55 to 59	0	0	0	0	1	2	0	0	0	0	3
60 to 64	0	0	0	0	1	2	1	1	0	0	5
65 to 69	0	0	0	0	0	0	0	0	1	1	2
70 & up	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	0	0	8	4	1	3	1	1	18

<sup>1</sup> Credited service was frozen as of October 31, 2010

2024 Form 5500 Schedule SB      Part V  
 Plan Name:                              Employees' Retirement Plan of Kanematsu USA Inc.  
 Employer ID Number:                13-5598036  
 Plan Number:                            001

**SCHEDULE SB, PART V – ACTUARIAL METHODS AND ASSUMPTIONS**

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**Actuarial Cost Method:**                      Unit Credit

**Asset Valuation:**                              Fair Market Value of Assets including discounted receivable contributions.

**Funding Relief:**                                This report reflects segment rate relief available under the American Rescue Plan Act of 2021.

**Prescribed Actuarial Assumptions:**

**Interest Discount Rate:**                      Adjusted 2024 segment rates with no lookback, (4.75%, 4.96%, and 5.59%). Unadjusted 2023 segment rates with no lookback for maximum tax-deductible contribution calculations (4.37%, 4.96%, and 4.95%).

**Mortality:**                                        2024 PPA Combined Mortality Table

**Non- Prescribed Funding Assumptions and Methods**

**Investment Return:**                              The Plan uses fair market value of assets as its asset method for funding instead of a smoothed asset value, therefore no investment return assumption is required.

**Lump Sum Interest Rates:**                      Adjusted 2024 segment rates with no lookback, of 4.75%, 4.96%, and 5.59%.

**Operational Expense:**                              \$45,000 per annum.

**Turnover:**                                        **Rates are as follows:**

<u>Age</u>	<u>Years of Service</u>	
	<u>0 - 4 Years</u>	<u>5 Years &amp; Later</u>
20	22.02 %	11.01 %
25	16.72 %	8.36 %
30	12.60 %	6.30 %
35	9.54 %	4.77 %
40	7.52 %	3.76 %
45	6.00 %	3.00 %
50	4.70 %	2.35 %

2024 Form 5500 Schedule SB  
Plan Name:  
Employer ID Number:  
Plan Number:

Part V  
Employees' Retirement Plan of Kanematsu USA Inc.  
13-5598036  
001

**SCHEDULE SB, PART V – ACTUARIAL METHOD AND ASSUMPTIONS (CONTINUED)**

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**Retirement:**

Rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2.03%	63	2.83%
56	2.05	64	3.07
57	2.07	65	25.00
58	2.14	66	35.00
59	2.19	67	45.00
60	2.30	68	50.00
61	2.37	69	50.00
62	2.59	70	100.00

**Disability Rates:**

Rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.30%
30	0.30
35	0.30
40	0.40
45	0.08
50	0.21
55	0.45

**Marital Status:**

80% of participants are assumed to be married. Female spouse is assumed to be 3 years younger than the male spouse.

**Form of Payment:**

100% of active participants are assumed to elect a lump sum and 100% of vested inactive participants are assumed to elect a single life annuity.

**Changes since prior Valuation:**

	<u>January 1, 2023 Valuation</u>	<u>January 1, 2024 Valuation</u>
Funding Mortality Table	IRS 2023 Combined Table	IRS 2024 Combined Table
Funding Segment Rates	4.75%, 5.00%, and 5.74%	4.75%, 4.96%, and 5.59%
Max Tax Segment Rates	2.13%, 3.62%, and 3.93%	4.37%, 4.96%, and 4.95%
Lump Sum Interest Rates	4.84%, 5.15%, and 4.85%	5.01%, 5.13%, and 5.15%

2024 Form 5500 Schedule SB

Part V

Plan Name:

Employees' Retirement Plan of Kanematsu USA Inc.

Employer ID Number:

13-5598036

Plan Number:

001

**SCHEDULE SB, PART V – ACTUARIAL METHOD AND ASSUMPTIONS (CONTINUED)**

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**Rationale for Selection of Significant Actuarial Assumptions:**

The interest discount rate and mortality table are prescribed under the Pension Protection Act of 2006 (PPA). All other assumptions are based on recent plan experience.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan EMPLOYEES' RETIREMENT PLAN OF KANEMATSU USA INC.	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KANEMATSU USA INC.	<b>D</b> Employer Identification Number (EIN) 13-5598036	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	1,700,618
	<b>b</b> Actuarial value .....	<b>2b</b>	1,700,618
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	10	1,002,329
	<b>b</b> For terminated vested participants .....	14	236,097
	<b>c</b> For active participants .....	18	874,329
	<b>d</b> Total .....	42	2,112,755
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.11%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	45,000
	<b>c</b> Target normal cost .....	<b>6c</b>	45,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	 Signature of actuary	<u>03/20/2025</u> Date
	<u>Kelly Lambert</u> Type or print name of actuary	<u>2308290</u> Most recent enrollment number
	<u>NWPS</u> Firm name	<u>408-298-1170</u> Telephone number (including area code)
	<u>160 W. Santa Clara Street Suite 1550 San Jose CA 95113</u> Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 45,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	412,137		39,508	
<b>b</b> Waiver amortization installment .....				
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 84,508
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 84,508
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 664,891
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 580,383
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

2024 Form 5500 Schedule SB

Line 19

Plan Name:

Employees' Retirement Plan of Kanematsu USA Inc.

Employer ID Number:

13-5598036

Plan Number:

001

**Schedule SB, Line 19 – Discounted Employer Contributions**

Date of Contribution	Amount	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
4/9/2024	\$21,164	2024	5.11%	\$20,880
7/10/2024	21,164	2024	5.11%	20,619
10/3/2024	21,164	2024	5.11% / 10.11% *	20,254
12/17/2024	21,164	2024	5.11% / 10.11% *	19,858
12/17/2024	<u>611,915</u>	2024	5.11%	<u>583,280</u>
	\$696,571			\$664,891

\* The 10/3 contribution and \$21,164 of the 12/17 contribution were discounted at 10.11% to 8/15/2024 and further discounted at 5.11% to 1/1/2024.

2024 Form 5500 Schedule SB

Line 22

Plan Name:

Employees' Retirement Plan of Kanematsu USA Inc.

Employer ID Number:

13-5598036

Plan Number:

001

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

The following table calculates the weighted average retirement age for all active participants in the plan:

<b>(1)</b> <b>Age</b>	<b>(2)</b> $\ell(x)$	<b>(3)</b> $q(\text{ret})(x)$	<b>(4)</b> $\ell(x) * q(\text{ret})(x)$	<b>(5)</b> $(1) * (4) / \ell(55)$
55	1000.0	2.03%	20.3000	1.1165
56	980.0	2.05%	20.0900	1.1250
57	960.0	2.07%	19.8720	1.1327
58	940.0	2.14%	20.1160	1.1667
59	920.0	2.19%	20.1480	1.1887
60	900.0	2.30%	20.7000	1.2420
61	879.0	2.37%	20.8323	1.2708
62	858.0	2.59%	22.2222	1.3778
63	836.0	2.83%	23.6588	1.4905
64	812.0	3.07%	24.9284	1.5954
65	787.0	25.00%	196.7500	12.7888
66	590.0	35.00%	206.5000	13.6290
67	384.0	45.00%	172.8000	11.5776
68	211.0	50.00%	105.5000	7.1740
69	106.0	50.00%	53.0000	3.6570
70	53.0	100.00%	53.0000	3.7100
Total				65.2425
Rounded Weighted Average Retirement Age				65.0000

2024 Form 5500 Schedule SB

Statement Regarding Plan Termination

Plan Name:

Employees' Retirement Plan of Kanematsu USA Inc.

Employer ID Number:

13-5598036

Plan Number:

001

**SCHEDULE SB, STATEMENT REGARDING PLAN TERMINATION**

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The Employees' Retirement Plan of Kanematsu USA Inc froze benefit accruals on March 31, 2009. The Plan sponsor terminated the Plan effective August 1, 2024. Lump sums were offered to all participants during November 2024 and annuities were purchased from Mutual of Omaha in December 2024 for the remaining participants who did not elect a lump sum payment.

2024 Form 5500 Schedule SB            Part V  
Plan Name:                                Employees' Retirement Plan of Kanematsu USA Inc.  
Employer ID Number:                13-5598036  
Plan Number:                            001

## **SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS**

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**Plan Type:** Qualified defined benefit plan.

**Plan Effective Date:** January 1, 1974.

**Effective Date of Plan Termination:** The plan was terminated effective August 1, 2024. Annuities were purchased from Mutual of Omaha in December 2024 for all remaining participants.

**Plan Year:** January 1 - December 31.

**Eligibility:** Employees covered shall be eligible to participate through participation in the previous plan or the later of age 21 and 1 year of continuous service. The plan was frozen effective March 31, 2009.

**Normal Retirement Age:** Age 65.

**Normal Retirement Benefit:** The monthly Normal Retirement Benefit is equal to the sum of (a) and (b):

- a) 1% of Average Final Compensation (AFC) up to covered compensation plus 1-1/2% of AFC in excess of covered compensation times credited service not in excess of 35 years.
- b) 1-1/4% of AFC times credited in excess of 35 years.

All benefit accruals were frozen effective March 31, 2009.

**Normal Form of Payment:** Single member – Life annuity; Married member – 50% Joint and Survivor annuity for members married at date of retirement.

**Credited Service:** A year of credited service is credited for each plan year in which a participant completes 1,820 hours and is prorated downward for years in which the participant works less than 1,820 hours. Credited service was frozen effective March 31, 2009.

**Continuous Service:** A year of continuous service is credited for each plan year in which an employee completes 1,000 hours of service.

**Average Final Compensation (AFC):** The average annual compensation during the 5 highest consecutive years out of the last 10 years of Credited Service. AFC was frozen effective March 31, 2009.

**Covered Compensation:** Thirty-five year average of the Social Security Taxable Wage Base prior to participant's Social Security Retirement Age.

**Disability Retirement:** The monthly Disability Retirement Benefit is Normal Retirement Benefit payable immediately upon disablement if the participant is at least age 45 with 10 years of Credit Service. This amount is offset by payments under Worker's Compensation.

2024 Form 5500 Schedule SB      Part V  
Plan Name:                              Employees' Retirement Plan of Kanematsu USA Inc.  
Employer ID Number:                13-5598036  
Plan Number:                            001

**SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (CONTINUED)**

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**Early Retirement Benefit:** The monthly Early Retirement Benefit is equal to a participant's accrued Normal Retirement Benefit reduced 1/2% for each month payments commence before age 65, no earlier than age 55.

**Pre-Retirement Death Benefit:** The monthly benefit is payable to the beneficiary is calculated as if participant had survived to his or her earliest retirement date, elected a 50% Joint and Survivor Annuity and died the next day.

**Optional Forms of Benefit:** Single Life Annuity, 50%, 75% or 100% Joint and Survivor Annuity and Lump Sum.

**Summary of Plan Provision Changes from the January 1, 2023 Valuation**

None.

2024 Form 5500 Schedule SB      Line 32  
 Plan Name:                              Employees' Retirement Plan of Kanematsu USA Inc.  
 Employer ID Number:                13-5598036  
 Plan Number:                            001

**Schedule SB, Line 32 – Schedule of Amortization Bases**

Charge	Date Established	Original Balance	Remaining Balance	Remaining Years To Fund	Annual Payment
Shortfall	1/1/2023	433,027	413,766	14	39,657
Shortfall	1/1/2024	(1,629)	<u>(1,629)</u>	15	<u>(149)</u>
Net Shortfall Amortization			412,137		39,508