

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 [] 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 THE MAKEUP RETIREMENT PLAN OF FIRST DISTRICT ASSOCIATION
1b Three-digit plan number (PN) 004
1c Effective date of plan 08/01/1998
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) FIRST DISTRICT ASSOCIATION 101 SOUTH SWIFT AVENUE LITCHFIELD, MN 55355-2834
2b Employer Identification Number (EIN) 41-1918100
2c Sponsor's telephone number 320-693-3236
2d Business code (see instructions) 112120
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.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 15
b Total number of participants at the end of the plan year 11
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 13
d(2) Total number of active participants at the end of the plan year 9
e 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, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 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 561930. (See instructions.)

| Part III Financial Information | | | |
|--|--------------|------------------------------|------------------------|
| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
| a Total plan assets | 7a | 33462 | 32859 |
| b Total plan liabilities | 7b | 0 | 0 |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 33462 | 32859 |
| 8 Income, Expenses, and Transfers for this Plan Year | | (a) Amount | (b) Total |
| a Contributions received or receivable from: | | | |
| (1) Employers | 8a(1) | 0 | |
| (2) Participants | 8a(2) | 0 | |
| (3) Others (including rollovers) | 8a(3) | 0 | |
| b Other income (loss) | 8b | 106 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 106 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 507 | |
| e Certain deemed and/or corrective distributions (see instructions) . | 8e | 0 | |
| f Administrative service providers (salaries, fees, commissions) | 8f | 0 | |
| g Other expenses | 8g | 202 | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 709 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | -603 |
| j Transfers to (from) the plan (see instructions) | 8j | 0 | |

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

| Part V Compliance Questions | | | | |
|---|------------|------------|-----------|---------------|
| 10 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) | 10a | | X | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| c Was the plan covered by a fidelity bond? | 10c | X | | 500000 |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | | X | |
| e 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.) | 10e | | X | |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) | 10g | | X | |
| h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | | |
| i 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 | 10i | | | |

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? (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. Yes No

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** _____

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 01 / 01 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number _____.

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <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

▶ **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>THE MAKEUP RETIREMENT PLAN OF FIRST DISTRICT ASSOCIATION</u> | B Three-digit plan number (PN) ▶ | <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST DISTRICT ASSOCIATION</u> | D Employer Identification Number (EIN) <u>41-1918100</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>33462</u> |
| | b Actuarial value | 2b | <u>33462</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>2</u> | <u>5342</u> |
| | b For terminated vested participants | <u>0</u> | <u>0</u> |
| | c For active participants | <u>13</u> | <u>0</u> |
| | d Total | <u>15</u> | <u>5342</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.03 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>0</u> |
| | c Target normal cost | 6c | <u>0</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>07/15/2025</u> | Date |
| | <u>DANIEL W. COLBY</u> | <u>23-07115</u> | Most recent enrollment number |
| | <u>MILLIMAN, INC.</u> | <u>312-873-9713</u> | Telephone number (including area code) |
| | <u>71 SOUTH WACKER DRIVE 31ST FLOOR CHICAGO, IL 60606</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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 979 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 979 |
| 10 | Interest on line 9 using prior year's actual return of <u>0.38</u> % | 0 | 4 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 983 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 607.99 % |
| 15 | Adjusted funding target attainment percentage | 15 | 626.39 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 580.31 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | | | | |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ | 18(b) | 18(c) |
| | | | | 0 | 0 |

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

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

21 Discount rate:

| | | | | |
|-------------------------|------------------------|------------------------|------------------------|---|
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--|------------|---|
| a Target normal cost (line 6c) | 31a | 0 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 0 | 0 |
| b Waiver amortization installment..... | 0 | 0 |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

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

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Attachment to 2024 Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
| | 0 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40+ | | |
| 0–24 | - | - | - | - | - | - | - | - | - | - | - | - |
| 25–29 | - | - | - | - | - | - | - | - | - | - | - | - |
| 30–34 | - | - | - | - | - | - | - | - | - | - | - | - |
| 35–39 | - | - | - | - | - | - | - | - | - | - | - | - |
| 40–44 | - | - | - | - | - | - | - | - | - | - | - | - |
| 45–49 | - | - | - | - | - | - | - | - | - | - | - | - |
| 50–54 | - | - | - | - | - | - | 1 | - | - | - | - | 1 |
| 55–59 | - | - | - | - | - | - | 2 | - | - | - | - | 2 |
| 60–64 | - | - | - | - | - | 1 | 1 | 1 | 1 | 2 | - | 6 |
| 65–69 | - | - | - | - | - | - | - | 2 | - | 2 | - | 4 |
| 70+ | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 1 | 4 | 3 | 1 | 4 | - | 13 |

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Summary of Actuarial Methods

The ultimate or true cost of a pension plan will be equal to the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment thereunder has been made to its last participant. The actuarial cost method is a particular technique used by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is equal to the fair market value.

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 15-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

| | Minimum Funding | Maximum Deductible | PBGC Premium |
|-------------------------|-----------------|--------------------|--------------|
| Segment 1 (0–5 years) | 4.75% | 4.37% | 4.37% |
| Segment 2 (5–20 years) | 4.96% | 4.96% | 4.96% |
| Segment 3 (20+ years) | 5.59% | 4.95% | 4.95% |
| Effective Interest Rate | 5.03% | 4.89% | 4.89% |

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution and PBGC premium: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate stabilization.

Salary increases

5.25% per annum, compounded annually

DEMOGRAPHIC ASSUMPTIONS

Mortality rates - PPA funding

Statutory small plan static mortality tables for 2024 based on Pri-2012 Mortality Table, with combined rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

Disability rates

1975 Social Security Disability Table

Withdrawal rates

Table T-5 from the Actuary's Pension Handbook

Retirement rates

Participants are assumed to retire at age 62, or attained age if greater.

Marriage rates

Percentage married: 100% of all participants.

Age difference: Males are assumed to be 3 years older than spouses.

Future service credits

Service is assumed to be continuous.

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Money Purchase Plan

Balance growth: 8.50% annual
Contributions: 8.60% in 2024*

* Certain participants are also entitled to a minimum contribution.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: From 4.75%, 5.00%, and 5.74% per year to 4.75%, 4.96%, and 5.59% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 2.13%, 3.62%, and 3.93% per year to 4.37%, 4.96%, and 4.95% per year, respectively, as required by statute.

Interest rates for PBGC premium: From 2.13%, 3.62%, and 3.93% per year to 4.37%, 4.96%, and 4.95% per year, respectively.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2023 to statutory tables for 2024.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued benefit

The accrued benefit for each participant is determined using the same formula that is used to compute such participant's normal retirement benefit, taking into account the participant's years of benefit service through the date of determination.

Actuarial equivalent

Actuarial equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

| | |
|------------|--|
| Interest: | 8.5% per annum, compounded annually |
| Mortality: | 1983 Group Annuity Mortality Table for Males |

The present value of any Accrued benefit for purpose of determining the amount of a lump sum distribution shall be equal to the greater of the present value determined using the interest and mortality assumptions specified above or the present value determined using the "Applicable Interest Rate" and the "Applicable Mortality Table".

The Applicable Interest Rate is the phased-in segmented interest rates for the first calendar month prior to the calendar month in which the distribution is made. The Applicable Mortality Table means the mortality table prescribed by the Secretary of the Treasury. Such table shall be based on the prevailing commissioner's standard table used to determine reserves for group annuity contracts issued on the date as of which the present value is being determined.

Effective date

The effective date of the Plan is August 1, 1998.

Eligible employee classification

Eligible employee classification is a classification of employees, the members of which are eligible to participate in the Plan. The Plan covers only employees represented for collective bargaining purposes by the Milk Drivers and Dairy Employees Local #471.

Employer

The employer and plan sponsor is First District Association.

Normal retirement age

A participant's normal retirement age is his attained age on the date which he satisfies the following requirements:

- (a) Attainment of age 65, and attainment of the fifth anniversary of the time the participant commenced participation in the Plan, or
- (b) Attainment of age 62, and attainment of the twentieth anniversary of the time the participant commenced participation in the Plan.

Normal retirement date

A participant's normal retirement date is the first day of the month that coincides with or next follows the date on which the participant attains normal retirement age.

Plan administrator

The plan administrator is the Board of Trustees.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Plan year

The plan year is the 12-month period beginning January 1st and ending December 31st. There was a short plan year from August 1, 1998 to December 31, 1998.

Trustees, Board of Trustees

The Board of Trustees of the Makeup Retirement Plan of First District Association.

Vested accrued benefit

A participant's vested accrued benefit as of a given date is equal to the product of his accrued benefit multiplied by his vested percentage as of that same date.

Vesting schedule

A participant is 100% vested in his accrued benefit upon participation.

Years of service

Benefit service shall mean the service credit determined for a participant for the period beginning August 1, 1998 and ending December 31, 1998 and for each plan year beginning after December 31, 1998 by dividing the hours of service credited to the participant under the Plan for said period and for each such plan year in which the participant was credited with at least 900 hours of service by 1,800. A participant shall not earn more than one (1) year of benefit service during a plan year.

Contributory service credit shall be interpreted in a manner consistent with the manner in which the term contributory service credit is interpreted under the Central States, Southeast and Southwest Areas Pension Plan as in effect on December 31, 1997.

Non-contributory service credit shall be interpreted in a manner consistent with the manner in which the term non-contributory service credit is interpreted under the Central States, Southeast and Southwest Areas Pension Plan as in effect on December 31, 1997.

All of a participant's years of service are taken into account in determining his normal retirement benefit except:

- Service while the employee declined participation in this Plan or any Predecessor Plan;
- Service while the employee was not in an eligible employee classification;
- Service while the employee was an employee of a related employer which is not an employer or a participating employer under this Plan; and
- Service for which the employee was not entitled to receive compensation.

Participation

An employee who is a member of an eligible employee classification, who was on the payroll of the employer as of December 31, 1997, who is an employee of the employer as of the effective date and who is eligible to participate as of the effective date of this Plan will automatically become a participant as of the effective date.

Only employees who are members of an eligible employee classification and who are eligible to participate as of the effective date of this Plan will participate in this Plan. No additional employees may participate.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
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Normal retirement

When an active participant reaches his normal retirement date, he may retire and begin to receive his normal retirement benefit.

Normal retirement benefit

A participant's normal retirement benefit is the monthly pension benefit commencing on his normal retirement date payable in the normal benefit form in an amount equal to (A) reduced by (B) as follows:

A. the sum of:

the participant's Central States, Southeast and Southwest Areas Pension Plan Contribution-based Pension Accrued benefit determined as of December 31, 1997, and 1/12th of 2.0% multiplied by \$49.00 per week of benefit service; reduced by

B. the sum of:

the participant's account balance under the First District Association Retirement Benefit Program for Union Employees as of the date of determination, converted to a monthly annuity, and the accrued benefit payable from the Central States, Southeast and Southwest Areas Pension Plan without regard to any offset or reduction for other plan benefits, converted to a monthly benefit.

Weeks of benefit service are determined by multiplying years of benefit service (years and fractions thereof determined as of the participant's date of determination) by 52.

For purposes of determining the normal retirement benefit above, conversion from the account balance of the participant under the First District Association Retirement Benefit Program for Union Employees to a monthly annuity shall be based on the following interest and mortality assumptions:

| | |
|------------|---|
| Interest: | 8.5% per annum, compounded annually |
| Mortality: | 1983 Group Annuity Mortality Table, for Males |

Determination of the normal retirement benefit for a participant shall be made based upon the assumption that the participant will begin to receive benefits under any plan(s) at the same time and in the same form of payment.

Minimum benefit

If a participant has earned twenty or more years of service as of his date of determination, his monthly pension benefit shall be at least \$725.00 per month payable in the normal benefit form. Years of service used to determine eligibility shall include years of benefit service and any years of contributory service credit earned under the Central States, Southeast and Southwest Areas Pension Plan as of December 31, 1997.

Unreduced early retirement

Unreduced early retirement date

A participant's unreduced early retirement date is the date which is so elected by the participant for the commencement of monthly pension benefits prior to his normal retirement date, provided that such date must be on or after the first day of the month which coincides with or next follows the completion of 30 years of service. Years of service used to determine eligibility under this benefit shall include years of benefit service and any years of contributory service credit earned under the Central States, Southeast and Southwest Areas Pension Plan as of December 31, 1997.

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Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
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Unreduced early retirement benefit

A participant's unreduced early retirement benefit is equal to the greater of:

- a. his monthly accrued benefit determined as of his unreduced early retirement date, reduced by 0.5% for each month that his unreduced early retirement date precedes the first day of the month coincident with or next following his attainment of age 62, or
- b. his minimum benefit.

Special early retirement

Special early retirement date

A participant's special early retirement date is determined under either (i) or (ii):

- (i) The date which is so elected by the participant for the commencement of monthly pension benefits prior to his normal retirement date, provided that such date must be on or after the first day of the month which coincides with or next follows the date on which occurs the later of:
 - (ii)
 - the participant's attainment of age 50, and
 - the participant's completion of 20 years of service. (Years of service used to determine eligibility include years of benefit service and any years of contributory service credit earned under the Central States, Southeast and Southwest Areas Pension Plan as of December 31, 1997.)
- (ii) The date on which the participant incurs a termination of employment prior to the participant's normal retirement date provided such termination of employment occurs on or after the later of:
 - the participant's attainment of age 50, and
 - the participant's completion of 20 years of service. (Years of service used to determine eligibility includes years of benefit service and any years of contributory service credit and non-contributory service credit earned under the Central States, Southeast and Southwest Areas Pension Plan as of December 31, 1997.)

Special early retirement benefit

A participant's special early retirement benefit is equal to the greater of:

- a. his monthly accrued benefit determined as of his special early retirement date, reduced by 0.5% for each month that his special early retirement date precedes the first day of the month coincident with or next following his attainment of age 62, or
- b. the minimum benefit reduced according to the following table:

| Age | Monthly benefit | Age | Monthly benefit |
|-----|-----------------|-----|-----------------|
| 60 | 725.00 | 53 | 456.00 |
| 59 | 600.00 | 52 | 420.00 |
| 58 | 600.00 | 51 | 384.00 |
| 57 | 600.00 | 50 | 348.00 |
| 56 | 564.00 | 49 | 312.00 |
| 55 | 528.00 | 48 | 276.00 |
| 54 | 492.00 | 47 | 240.00 |

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
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Early retirement

Early retirement date

A participant's early retirement date is the date which is elected by the participant for the commencement of monthly pension benefits prior to his normal retirement date, provided that such date must be on or after the first day of the month which coincides with or next follows his completion of five years of service. Years of service used to determine eligibility shall be determined as follows:

- Prior to the effective date: Years of service will be years of vesting service according to the Central States, Southeast and Southwest Areas Pension Plan as in effect on December 31, 1997.
- On and after the effective date: A year of service is credited for each plan year in which an employee is credited with at least 1,000 hours of service. Only full years of service are credited.

Early retirement benefit

A participant's early retirement benefit is equal to his monthly accrued benefit as of his early retirement date, reduced by 0.5% for each month that his early retirement date precedes his normal retirement date.

Late retirement

If a participant who is eligible to receive a benefit under this Plan and who continues as an employee after his normal retirement date, payment of his benefit will begin upon his late retirement date, which is the earliest of the following:

- a. the first day of the month which coincides with or next follows the date the participant requests the commencement of his late retirement benefit;
- b. the date the participant terminates employment after reaching his normal retirement date; or
- c. the participant's required beginning date.

As of his late retirement date, a participant will begin to receive his late retirement benefit, which will be equal to the amount which is based on the normal retirement benefit formula using his years of service through his late retirement date, reduced (but not below zero) by the actuarial equivalent of any earlier benefit payments. If a participant begins to receive his late retirement benefit while continuing to be employed, then as of each January 1st that the participant continues to be employed, and upon his later termination of employment, the amount of his late retirement benefit will be recomputed in accordance with the formula described above.

Disability retirement

Disability retirement date

A participant's disability retirement date is the first day of the sixth month coincident with or next following the date of severance of his employment due to disability provided the participant has been found to be eligible for a disability retirement benefit.

An active participant will be eligible for a disability retirement benefit under the Plan upon the occurrence of permanent disability coincident with or next following the participant's completion of ten years of service provided that he has not yet attained age 62. Years of service used to determine eligibility shall be determined as follows:

- Prior to the effective date: years of service will be years of vesting service according to the Central States, Southeast and Southwest Areas Pension Plan as in effect on December 31, 1997.
- On and after the effective date: A year of service is credited for each plan year in which an employee is credited with at least 1,000 hours of service. Only full years of service are credited.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
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Disability retirement benefit

An eligible participant's disability retirement benefit is a monthly benefit of \$250.00, offset by any benefit actually paid or payable from the Central States, Southeast and Southwest Pension Plan. This benefit shall be payable until the earliest of:

- a. the participant's normal retirement date, or
- b. the participant's recovery from disability, or
- c. the participant's death.

Definition of disability

A disability shall be considered total and permanent if a participant is wholly disabled by bodily injury or disease and shall be permanently, continuously and wholly prevented by this disability from engaging in any occupation and performing any work for wage or profit during the remainder of his lifetime. The entire and irrevocable loss of sight in both eyes, or the severance of both hands above the wrist, or both feet above the ankle, or one hand above the wrist and one foot above the ankle shall be recognized by the plan administrator as total and permanent disability.

The plan administrator shall accept a Certificate of Social Insurance Award under Title II of the Social Security Act as evidence of total and permanent disability.

Normal benefit form

Lifetime Pension - Monthly pension benefit payable for the lifetime of the participant with payments terminating upon the death of the participant.

Optional benefit forms

Optional forms of benefit distribution are available subject to a written request by the participant. Such distribution may be in the following form:

Joint and 50% Surviving Spouse Pension - monthly pension benefit payable for the life of the participant, reduced to reflect the cost to the Plan for this form of benefit, and after the participant's death a contingent survivor annuity for the life of the surviving spouse in an amount which is 50% of the reduced amount that was payable during the joint lives of the participant and the surviving spouse, provided, however, that if the surviving spouse predeceases the participant, the benefit payable to the participant would revert to the benefit payable to the participant as if the participant and his spouse had rejected the reversionary joint and 50% surviving spouse pension as of the first day of the first month following the death of the surviving spouse. The benefit payable under this form of payment shall be the participant's monthly accrued benefit under the Plan, payable under the Plan's normal benefit form, adjusted by the appropriate factor based on the age difference between the participant and the participant's surviving spouse.

Pre-retirement death benefit

A participant's beneficiary will be entitled to receive a death benefit if the participant dies prior to the commencement of a monthly pension benefit but following the date upon which the participant completes five years of service. Years of service used to determine eligibility shall be determined as follows:

- Prior to the effective date: years of service will be years of vesting service according to the Central States, Southeast and Southwest Areas Pension Plan as in effect on December 31, 1997.
- On and after the effective date: A year of service is credited for each plan year in which an employee is credited with at least 1,000 hours of service. Only full years of service are credited.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
The Makeup Retirement Plan of First District Association
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Surviving spouse beneficiary

If a participant has a surviving spouse and if a beneficiary other than the participant's surviving spouse has not been designated pursuant to a qualified election, the participant's surviving spouse will be entitled to receive a monthly pension benefit equal to a qualified survivor annuity. This benefit shall be payable in lieu of any other benefit payable.

60-month survivor benefit

If a participant dies prior to the participant's normal retirement date and prior to the participant's termination of employment and has completed at least 20 years of benefit service and any years of contributory service credit and non-contributory service credit prior to his death, and if the participant has a surviving spouse, or if there is no surviving spouse, and the participant has a dependent child or dependent children, then in lieu of any other benefit payable under this section of the Plan, the surviving spouse (or if there is no surviving spouse and the participant has a dependent child or dependent children, the dependent child or dependent children, or legal representative for the dependent child or dependent children) may elect to receive a monthly amount equal to the greater of \$160.00 per month or the participant's accrued monthly benefit. Benefit payments shall continue for 60 months or until the death of the recipient (or recipients) if earlier. This benefit becomes payable to the recipient (or recipients) as of the first day of the first month following the month in which the death of the participant occurs. If there is no surviving spouse, the 60 month survivor benefit is payable to the surviving dependent child or in equal shares to the surviving dependent children.

Lump sum death benefit

If a participant who dies prior to the participant's normal retirement date and prior to the participant's termination of employment has completed at least ten years of benefit service and any years of contributory service credit and non-contributory service credit prior to his death, then a lump sum death benefit shall be payable in equal shares to all members of the highest level of survivors as follows: 1) his surviving spouse, (2) dependent children, (3) non-dependent children, (4) parents, (5) brothers and sisters, and (6) his estate. Such lump sum death benefit shall be equal to the lesser of: 50% of the employer contributions made on behalf of the deceased participant under the Central States, Southeast and Southwest Areas Pension Plan, or \$4,000.

Beneficiary other than surviving spouse

If a participant has no surviving spouse, no further benefits are payable under the plan.

Post-retirement death benefit

In the event of the death of a retired participant or a disabled participant receiving a benefit, a benefit will be paid to the participant's beneficiary or surviving spouse in accordance with the form of benefit payment elected under the Plan.

60-month survivor benefit

If a participant:

- has neither attained age 50 nor completed 20 years of benefit service and any years of contributory service credit and non-contributory service credit, nor has completed 20 years of benefit service and any years of contributory service credit prior to his death,
- was not married on the effective date of the participant's retirement pension benefit payments, or the participant and his spouse properly elected in writing not to receive a qualified joint and survivor annuity form of payment,
- received less than 60 monthly pension payments from the Plan prior to his death, and
- has a surviving spouse,

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
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then his surviving spouse shall receive continued monthly payments for the period determined by the difference between the number of payments received by the participant before his death and 60, or until the death of the surviving spouse, if earlier.

In lieu of this benefit, or if there is no surviving spouse and the participant has received less than 60 monthly pension payments from the Plan prior to his death, a lump sum death benefit equal to \$1,000 shall be payable in equal shares to all members of the highest level of survivors as follows: (1) his surviving spouse, (2) dependent children, (3) non-dependent children, (4) parents, (5) brothers and sisters, and (6) his estate.

Lump sum death benefit

If a participant:

- has attained age 50 and completed 20 years of benefit service and any years of contributory service credit and non-contributory service credit, or has completed 20 years of benefit service and any years of contributory service credit prior to his death,
- was not married on the effective date of the participant's retirement pension benefit payments, or the participant and his spouse properly elected in writing not to receive a qualified joint and survivor annuity form of payment, then a lump sum death benefit equal to \$1,000 shall be payable in equal shares to all members of the highest level of survivors as follows: (1) his surviving spouse, (2) dependent children, (3) non-dependent children, (4) parents, (5) brothers and sisters, and (6) his estate.

If a participant:

- has attained age 50 and completed 20 years of benefit service and any years of contributory service credit and non-contributory service credit, or has completed 20 years of benefit service and any years of contributory service credit prior to his death,
- was not married on the effective date of the participant's retirement pension benefit payments, or the participant and his spouse properly elected in writing not to receive a qualified joint and survivor annuity, then a lump sum death benefit equal to \$500 shall be payable to the participant upon the death of his spouse.

Termination of employment

If the employment of a participant terminates for any reason other than death, disability or retirement, the participant will become entitled to receive a normal retirement benefit commencing on his normal retirement date equal to his vested accrued benefit. If he is entitled to receive a monthly retirement benefit, he will be considered a vested terminated participant.

The monthly retirement benefit payable to a vested terminated participant will be subject to the same terms and conditions in respect to time, manner and form of payment as any other normal retirement benefit. A vested terminated participant may elect to begin to receive his vested accrued benefit at any time after he satisfies the requirements for early retirement, in which case his benefit will be in the same amount and subject to the same terms and conditions as an early retirement benefit.

If a participant has completed at least twenty or more years of benefit service, and any years of contributory service credit earned under the Central States, Southeast and Southwest Areas Pension Plan as of December 31, 1997, prior to termination of employment, he may elect to receive a benefit payable under one of the early retirement provisions (if eligible) upon satisfaction of any applicable age requirement.

Attachment to 2024 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
The Makeup Retirement Plan of First District Association
EIN/PN: 41-1918100/004

Weighted Average Retirement Age

The weighted average retirement age is equal to 64 as shown below.

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2) * (3) | (5) Weighted Age (1) * (4) |
|------------|--|---------------------------|---|-------------------------------------|
| 62 | 4.4620 | 1.0000 | 4.4620 | 276.6464 |
| 63 | 1.0000 | 1.0000 | 1.0000 | 63.0000 |
| 64 | 3.0000 | 1.0000 | 3.0000 | 192.0000 |
| 65 | 1.0000 | 1.0000 | 1.0000 | 65.0000 |
| 66 | 2.0000 | 1.0000 | 2.0000 | 132.0000 |
| 67 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 68 | 1.0000 | 1.0000 | 1.0000 | 68.0000 |
| Total | | | 12.4620 | 796.6464 |
| Average | | | | 63.93 |

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <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


▶ **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 THE MAKEUP RETIREMENT PLAN OF FIRST DISTRICT ASSOCIATION | B Three-digit plan number (PN) ▶ | 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST DISTRICT ASSOCIATION | D Employer Identification Number (EIN) 41-1918100 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 33,462 |
| | b Actuarial value | 2b | 33,462 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 2 | 5,342 |
| | b For terminated vested participants | 0 | 0 |
| | c For active participants | 13 | 0 |
| | d Total | 15 | 5,342 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.03 % |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 0 |
| | c Target normal cost | 6c | 0 |

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>7/15/2025</u> Date |
| | <u>Daniel W. Colby</u> Type or print name of actuary | <u>23-07115</u> Most recent enrollment number |
| | <u>Milliman, Inc.</u> Firm name | <u>(312) 873-9713</u> Telephone number (including area code) |
| | <u>71 South Wacker Drive</u> <u>31st Floor</u> <u>Chicago</u> Address of the firm | |
| | <u>IL 60606</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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 979 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 979 |
| 10 | Interest on line 9 using prior year's actual return of <u>0.38</u> % | 0 | 4 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 983 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 607.99% |
| 15 | Adjusted funding target attainment percentage | 15 | 626.39% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 580.31% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | | | | | | |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|--------------|---|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 0 | 18(c) | 0 |

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

| | | | | |
|---|--|------------------------|---|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 64 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | | <input checked="" type="checkbox"/> Prescribed - separate | |
| <input type="checkbox"/> Substitute | | | | |

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

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

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

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