

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: RETIREMENT PLAN FOR EMPLOYEES OF FIRST DISTRICT ASSOCIATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1946
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST DISTRICT ASSOCIATION
2b Employer Identification Number (EIN): 41-0255940
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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 64
5b Total number of participants at the end of the plan year: 64
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: 8
5d(2) Total number of active participants at the end of the plan year: 8
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, Signature of plan administrator, Date, and Name. Includes entries for Michelle Williams-Cox as plan administrator and employer/plan sponsor, both dated 07/15/2025.

- 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: 561900. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	16515268	15907672
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	16515268	15907672
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	240486	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		240486
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	805764	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	42318	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		848082
i Net income (loss) (subtract line 8h from line 8c)	8i		-607596
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>1A</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? 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**

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

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF FIRST DISTRICT ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST DISTRICT ASSOCIATION</u>	D Employer Identification Number (EIN) <u>41-0255940</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>16515268</u>
	b Actuarial value	2b	<u>16515268</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>42</u>	<u>1950139</u>
	b For terminated vested participants	<u>14</u>	<u>8477507</u>
	c For active participants	<u>8</u>	<u>3661635</u>
	d Total	<u>64</u>	<u>14089281</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>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>86746</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>86746</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>06/30/2025</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 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)	3711037	2331343
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	121737	0
9	Amount remaining (line 7 minus line 8)	3589300	2331343
10	Interest on line 9 using prior year's actual return of <u>7.38</u> %	264890	172053
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>5.24</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)	3854190	2503396

Part III Funding Percentages			
14	Funding target attainment percentage	14	72.09 %
15	Adjusted funding target attainment percentage	15	117.21 %
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	98.22 %
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 62
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 86746
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment.....				
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 86746
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	86746	0	86746	
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
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				

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Employees of First District Association
EIN/PN: 41-0255940/001

Summary of Actuarial Methods

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 that should be allocated to each year (known as the normal cost). The cost method is thus a budgeting tool that helps to ensure that the pension plan will be adequately and systematically funded.

The annual cost for a pension plan is determined using the unit credit cost method. The ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the Plan. In addition, the choice of actuarial assumptions will affect the current level of contributions and pattern of future contributions.

Under the unit credit cost method, the target normal cost for each participant is equal to the present value of the projected benefit (salary increases may be included) one year from the valuation date minus the present value of accrued benefits as of the valuation date. The target normal cost for the Plan is the total of the individually computed target normal costs for all participants including the costs for any death or disability benefits under the Plan.

The target liability at any point in time for an active participant is the present value of the participant's accrued benefit. For persons receiving benefits or entitled to a deferred vested retirement income, the target liability is equal to the present value of their future benefit payments. The total target liability for the Plan is the total of the individually computed target liability amounts for all participants.

Certain assumptions are made in the calculation of the target liability, such as: interest rates, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

The actuarial value of assets equals the fair market value of assets.

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Employees of First District Association
EIN/PN: 41-0255940/001

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	5.16%	4.92%	4.92%

ERISA minimum funding: 24-month average segment rates with no look-back period adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates with no look-back period but not adjusted to reflect segment rate stabilization.

PBGC premium: 24-month average segment rates with no look-back period but not adjusted to reflect segment rate stabilization. The alternative method is used for the PBGC variable rate premium calculation.

Cost-of-living adjustment

3.00% per annum, compounded annually for benefits earned prior to January 1, 2004

Earnings progression

5.00% per annum, compounded annually

Explicit provision for expenses

None

Mortality rates

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.

Withdrawal rates

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	4.9%	4.9%
30	3.7%	3.8%
35	2.4%	2.4%
40	1.2%	1.3%
45	0.4%	0.5%
50 and later	0.0%	0.0%

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Employees of First District Association
EIN/PN: 41-0255940/001

Disability rates

None assumed

Retirement rates

Participants are assumed to retire at attainment of age 62 and completion of 5 years of service, but not later than the attainment of age 65.

Marriage rates

Percentage married:	Males:	95%
	Females:	95%

Males are assumed to be one year older than their spouses.

Form of Payment

75% of participants will elect the lump sum form of payment at retirement and 25% of participants will elect the single life annuity form of payment at retirement.

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, Line 26a – Schedule of Active Participant Data
Retirement Plan for Employees of First District Association
EIN/PN: 41-0255940/001

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	-	-	-	-	-	1	1	-	-	-	-	2
50–54	-	-	-	-	-	1	-	-	-	-	-	1
55–59	-	-	-	-	-	-	1	2	1	-	-	4
60–64	-	-	-	-	-	-	-	1	-	-	-	1
65–69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	2	2	3	1	-	-	8

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Retirement Plan for Employees of First District Association
EIN/PN: 41-0255940/001

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 service and compensation 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: 2.5% per annum, compounded annually

Mortality: 1951 Group Annuity Mortality Table for Males setback 1 year for the participant and setback 6 years for the joint annuitant.

The present value of any accrued benefit for purposes of determining the amount of a lump sum distribution will be determined using the "Applicable Interest Rate" and the "Applicable Mortality Table".

The Applicable Interest Rate is the phased-in interest rates for the 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.

Compensation

Plan compensation is FICA wages without regard to the Social Security taxable wage base. Compensation also includes any amounts that are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code. In accordance with Internal Revenue Code Section 401(a)(17), annual compensation in excess of the inflation-adjusted limit is disregarded.

The compensation period is the 12-month period that begins each January 1 and ends each December 31.

Effective date

The effective date of the Plan is January 1, 1946.

Eligible class

A person is in the eligible class if he is in service and is not:

- a leased employee as defined in Section 414 of the Internal Revenue Code,
- an employee in a job classification represented for collective bargaining purposes by Local 758 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America,
- an employee in a job classification represented for collective bargaining purposes by the Milkdrivers and Dairy Employees Union Local 471 (or any precursor of this Union Local 471),
- an employee in a job classification represented for collective bargaining purposes,
- an hourly paid employee working in a location other than the Litchfield, MN location,
- an employee who was hired on or after September 1, 2003, unless the employee completed one or more years of service during a period of prior employment with the employer, and provided said years of service are not excluded under the break in service rules, or

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- an employee who is not in the eligible class before September 1, 2003, because he was a member of a unit of employees subject to a collective bargaining agreement between the employer and a union representing that unit of employees, including an employee whose employment status with the employer changes from union to nonunion on or after September 1, 2003.

Entry date

Entry date means the first day of the month that coincides with or next follows the date that the eligibility requirements are met.

Fiscal year

Fiscal year means the taxable year of the Employer. The fiscal year of the employer is the 12-month period beginning January 1 and ending December 31.

Limitation year

The limitation year is the 12-month period beginning January 1 and ending December 31.

Normal retirement age

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

(a) Attainment of age 65, and

(b) Attainment of the fifth 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.

One year break-in-service

A one-year break-in-service occurs in any plan year during which the employee completes 500 or fewer hours of service.

Plan sponsor

First District Association is both the plan sponsor and the plan administrator.

Plan year

The plan year is the 12-month period beginning January 1 and ending December 31.

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

Participant's vested percentage will be 100% upon the completion of 5 years of vesting service. Prior to the completion of 5 years of vesting service, a participant's vested percentage is zero.

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Year of service

- **For eligibility purposes**

Years of service for purposes of eligibility to participate in the Plan are referred to as years of eligibility service and are determined using the hours of service method.

A year of eligibility service is credited for each computation period during which an employee is credited with at least 1,000 hours of service. The initial computation period is the 12 consecutive month period beginning with the employee's employment commencement date. Thereafter, the computation period is the plan year beginning with the plan year in which the initial computation period ends.

All of an employee's years of eligibility service are taken into account in determining his eligibility to participate.

For vesting purposes

Years of service for purposes of computing a participant's vested percentage are referred to as years of vesting service and are determined using the hours of service method.

A year of vesting service is credited for each plan year in which an employee is credited with at least 1,000 hours of service.

All of a participant's years of vesting service are taken into account in determining his vested percentage.

Participation

An employee who is a member of an eligible employee classification will become a participant in the Plan on the first day of the month that coincides with or next follows the completion of one year of eligibility service.

Normal retirement

Each participant who becomes eligible for a normal retirement benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the participant's normal retirement date and payable in the normal benefit form.

(a) Normal retirement benefit

A participant's normal retirement benefit is a monthly pension benefit commencing on his normal retirement date payable in the normal benefit form in an amount equal to item (1) plus item (2) plus item (3) below:

- (1) 2.5% of his compensation received in each compensation period during which the participant is an active member.
- (2) For an employee who was an active member immediately prior to January 1, 1986, 10% of his accrued benefit as of January 1, 1986.
- (3) For an employee who was an active member immediately prior to January 1, 1987, 30% of his accrued benefit as of January 1, 1987.

The maximum annual pension benefit payable to any participant who retires on or after January 1, 1994 is \$50,000.

Effective September 1, 2017 through December 31, 2020, only non-highly compensated employees will receive additional benefit accruals.

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(b) Normal benefit form

Lifetime Pension - Monthly pension benefit equal to the participant's normal retirement benefit divided by 12 and payable for the lifetime of the participant with payments terminating upon the death of the participant.

Early retirement

(a) Early retirement date

A participant's early retirement date is the first day of a month so elected by the participant that precedes his normal retirement date by no more than 10 years.

(b) Early retirement benefit

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

Notwithstanding the above, a participant who retires at age 62 or later will receive his accrued benefit unreduced for early commencement.

Late retirement

An active participant who continues his employment with the employer beyond his normal retirement date may begin to receive his late retirement benefit to which he is entitled as of his late retirement date.

(a) Late retirement date

A participant's late retirement date is the first day of the month coincident with or next following the date he requests the commencement of his late retirement benefit after he has continued in the employ of the employer beyond his normal retirement date. A participant who continues in the employ of the employer beyond his normal retirement date may elect to commence receiving his late retirement benefit while continuing in the employ of the employer.

(b) Late retirement benefit

A participant's late retirement benefit is equal to an amount that is based on the normal retirement benefit formula using his years of service and compensation through his late retirement date.

Cost-of-Living Adjustment

Commencing with the January 1st following a participant's early or normal retirement date or the date of death of an active participant, the monthly pension benefit payable under the Plan to a participant or his beneficiary will be adjusted each calendar year, effective with the payment for the month of January, where a cost-of-living adjustment is warranted as a result of a change in the Consumer Price Index. This cost-of-living adjustment will be made in accordance with the following provisions:

- (a) Cost-of-living adjustments will be based on the Consumer Price Index (Urban Wage Earners and Clerical Workers), published monthly by the Bureau of Labor Statistics. The adjustment for each plan year will be determined by dividing the Consumer Price Index for the fourth month preceding the beginning of the plan year by the Consumer Price Index for the fourth month prior to the immediately preceding Plan anniversary, or if later, the fourth month preceding the member's retirement date, as appropriate. The monthly amount of benefit payable or credited during the current plan year will equal the monthly amount payable or credited during the preceding plan year adjusted by the percentage change in the Consumer Price Index, to the nearest one-tenth of one percent, but in no event will this adjustment be less than zero.

No annual percentage increase or decrease of a monthly amount of benefit will exceed 3%.

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- (b) "Consumer's Price Index" means the National Consumer Price Index for Urban Wage Earners and Clerical Workers (all items-single workers and families) prepared by the U.S. department of Labor, Bureau of Labor Statistics, Revision of 1964 (1957-59 equal 100), or Consumer's Price Index means the successor or most nearly comparable index successor thereto adjusted to the 1964 index base, but without adjustment for variations in sampling of population or market basket inclusions, as prepared by the U.S. Department of Labor, Bureau of Labor Statistics, or any successor agency.
- (c) For purposes of determining actuarially equivalent benefits, the Consumer Price Index (or successor index) will be assumed to remain constant as of the beginning of the current plan year for all future plan years.
- (d) No Cost-of-Living Adjustment shall apply to monthly payments attributable to future service benefit credits accrued on or after January 1, 2004.

Optional benefit forms

Optional benefit forms are available and equal to the actuarial equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

- Lump sum
- Joint & 50% Contingent Survivor Pension - monthly pension benefit payable during the joint lifetime of the participant and the joint annuitant; reduces to 50% of the original amount upon the death of the participant.
- Joint & 66 2/3%, 75% and 100% Contingent Survivor options are also available.
- Social Security Adjustment Option - monthly pension benefit available to a participant who retires prior to age 65. The monthly pension benefit is increased for payments prior to the expected Social Security benefit commencement date and then decreased to a lower level thereafter.

Pre-retirement death benefit

- (a) A participant's surviving spouse will be entitled to receive a death benefit in the event of the death of a participant prior to the commencement of a monthly pension benefit but following the date upon which the participant satisfies the following requirements:
 - (1) Attained age 40, and completed 10 years of vesting service or was within 10 years of attaining normal retirement age;
 - (2) Had been married to his present spouse throughout the 12-month period immediately preceding the participant's date of death. In the event of the death of a participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the participant's surviving spouse, if any, will be entitled to receive a monthly pension benefit equal to a percentage of the monthly pension benefit credited to the participant as of the day of his death. The percentage payable to the spouse will be equal to 50% less 1/2% for each year by which the spouse is more than five years younger than the participant, but not below 40%.

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- (b) In the event of the death of a participant who is not eligible for benefit payments under item (a) above prior to the date that he begins to receive a monthly pension benefit under the Plan, the participant's surviving spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension.

A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the participant and, upon the participant's death, if the participant's Spouse survives the participant, a monthly pension benefit will continue for the remaining lifetime of the surviving spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the participant and the participant's surviving spouse.

Termination benefit

In the event of the termination of a participant's employment for any reason other than death, disability or retirement, the participant will become entitled to receive a monthly pension benefit commencing on his normal retirement date equal to his vested accrued benefit.

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

The weighted average retirement age is equal to 62 as shown below.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	6.8489	1.0000	6.8489	424.6306
63	0.0000	1.0000	0.0000	0.0000
64	0.0000	1.0000	1.0000	64.0000
Total			7.8489	488.6306
Average				62.25

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


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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF FIRST DISTRICT ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST DISTRICT ASSOCIATION	D Employer Identification Number (EIN) 41-0255940	
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	16,515,268
	b Actuarial value	2b	16,515,268
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	42	1,950,139
	b For terminated vested participants	14	8,477,507
	c For active participants	8	3,661,635
	d Total	64	14,089,281
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	5.16 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	86,746
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	86,746

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>6/30/2025</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 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)	3,711,037	2,331,343
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	121,737	0
9	Amount remaining (line 7 minus line 8)	3,589,300	2,331,343
10	Interest on line 9 using prior year's actual return of <u>7.38</u> %	264,890	172,053
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>5.24</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)	3,854,190	2,503,396

Part III Funding Percentages			
14	Funding target attainment percentage	14	72.09%
15	Adjusted funding target attainment percentage	15	117.21%
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	98.22%
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? Yes No

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

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	86,746
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

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	86,746
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	86,746	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	

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