

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 04/01/2024 and ending 03/31/2025

- 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: [X] 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 INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/01/1962
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) INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION
2200 POWELL STREET, SUITE 1000 EMERYVILLE, CA 94608
2b Employer Identification Number (EIN) 94-0294755
2c Sponsor's telephone number 510-653-6770
2d Business code (see instructions) 812990
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 40
b Total number of participants at the end of the plan year 38
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 7
d(2) Total number of active participants at the end of the plan year 7
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. Row 1: Filed with authorized/valid electronic signature, 01/13/2026, STACEY CUE. Row 2: 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: 564481. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	13858838	13741846
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	13858838	13741846
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	385708	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	809348	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1195056
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	1226075	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	85973	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		1312048
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-116992
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

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

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. .... Month Day Year

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

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

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

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

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

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

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

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

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

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

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

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.26</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		22119
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> % .....		1139
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		23258
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.47 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	89.47 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	87.88 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/08/2024	116341	0					
10/04/2024	81799	0					
01/10/2025	99238	0					
04/08/2025	99238	0					
12/05/2025	62494	0					
			<b>Totals ▶</b>	<b>18(b)</b>	459110	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	441339

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 251382
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1599536		189676	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 441058
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 441058
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 441339
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 281
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**Attachment to 2024 Form 5500**

**Schedule SB, line 26: schedule of active participant data**

**Plan name:** Industrial Employers and Distributors Association Retirement Plan

**EIN:** 94-0294755

**Plan sponsor:** Industrial Employers and Distributors Association

**PN:** 001

**Schedule of active participant data**

Years of credited service

	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	Total
Attained											
Age											
<25											
25-29											
30-34											
35-39		1									1
40-44											
45-49		1									1
50-54											
55-59			1	1							2
60-64			1			1					2
65-69						1					1
>70											
<b>Total</b>		2	2	1		2					7

**Schedule SB, Part V: statement of actuarial assumptions and methods**

<b>Plan name:</b>	Industrial Employers and Distributors Association Retirement Plan	<b>EIN:</b>	94-0294755
<b>Plan sponsor:</b>	Industrial Employers and Distributors Association	<b>PN:</b>	001

## Actuarial cost method

### Funding target and target normal cost

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

### PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

**April 2024 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage\* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage\*\* of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

### Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

\* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

\*\* Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

**Attachment to 2024 Form 5500**

**Schedule SB, Part V: statement of actuarial assumptions and methods**

<b>Plan name:</b>	Industrial Employers and Distributors Association Retirement Plan	<b>EIN:</b>	94-0294755
<b>Plan sponsor:</b>	Industrial Employers and Distributors Association	<b>PN:</b>	001

**Actuarial assumptions**

# Actuarial Assumptions

## Economic Assumptions

<u>PPA Segment Rates</u>	<u>Funding Target</u>	<u>Maximum Deductible Funding Target and PBGC Funding Target</u>
- Segment 1: Up to Year 5	4.75%	4.75%
- Segment 2: Years 5-20	5.18%	5.18%
- Segment 3: Years 20+	5.59%	5.16%

Expected return on plan assets                      6.75% (limited to PPA segment 3)

Annual rates of increase:

- Salaries	3.00%
- Future Social Security wage bases	N/A
- Statutory limits on compensation and benefits	N/A

## Demographic Assumptions

Mortality:	IRS 2024 Small Plan Combined Static Mortality Table
Terminations:	None
Disability:	None
Retirement:	Employees are assumed to retire at the earliest date at which they are eligible for unreduced benefits which is the earliest of (i) the later of age 65 and the 5th anniversary of Plan participation, (ii) age 60 and completion of 25 years of service, and (iii) age 63 and the completion of 15 years of service.  Active participants who are over normal retirement age are assumed to retire immediately.  Former employees are assumed to retire at age 65.

## Miscellaneous Assumptions

Form of Payment:	Employees who retire are assumed to elect payment forms as follows:
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## Actuarial Assumptions

<u>Payment Form</u>	<u>Probability</u>
Life annuity	30%
10-year certain & life annuity	30%
50% joint & survivor annuity	20%
100% joint & survivor annuity	20%

Deferred vested participants are assumed to elect to receive their benefit in the normal form provided by the plan at the time of termination. This is a 10-year certain & life annuity for those terminating prior to April 1, 2017 and a life annuity for those termination after that date.

Expenses:	Equal to prior year's actual non-PBGC expenses paid from plan assets
Percent Married:	100%
Spouse's Age:	Wives assumed to be 3 years younger than husbands.

## Rationale for significant assumptions

### Economic assumptions

- **Expected return on plan assets:** The assumption was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **Salary increases:** This assumption is based on the company's long-term expectation of salary increases. We believe that this is representative of anticipated future experience. In addition, based on discussions with the plan sponsor, significant changes in future salary growth or compensation practices are not expected.

### Demographic Assumptions

- **Retirement/Termination/ Disability:** Rates were set based on a small active population. Historically this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in retirement patterns are not expected.

### Miscellaneous assumptions

- **Expenses:** The assumption is based on expenses paid out of the trust during the prior plan year. Historically, the plan sponsor has not paid PBGC premiums from the trust.
- **Form of payment:** All optional forms are actuarially equivalent. The assumption is based on plan experience.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025


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

<b>A</b> Name of plan INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 94-0294755	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	13,946,695
	<b>b</b> Actuarial value .....	<b>2b</b>	13,597,623
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	29	13,147,671
	<b>b</b> For terminated vested participants .....	5	377,284
	<b>c</b> For active participants .....	7	1,625,874
	<b>d</b> Total .....	41	15,150,829
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.23%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	174,433
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	76,949
	<b>c</b> Target normal cost .....	<b>6c</b>	251,382

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

<b>SIGN HERE</b>	 Signature of actuary	<u>12/5/2025</u> Date
	<u>SETH CORREIA</u> Type or print name of actuary	<u>2308079</u> Most recent enrollment number
	<u>MANULIFE JOHN HANCOCK</u> Firm name	<u>781-619-2000</u> Telephone number (including area code)
	<u>200 BERKELEY STREET</u> <u>BOSTON MA 02116</u> Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 251,382
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1,599,536		189,676	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 441,058
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....				0
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 441,058
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 441,339
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 281
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**Attachment to 2024 Form 5500**

**Schedule SB, line 22: description of weighted average retirement age**

**Plan name:** Industrial Employers and Distributors Association Retirement Plan      **EIN:** 94-0294755  
**Plan sponsor:** Industrial Employers and Distributors Association                      **PN:** 001

**Description of weighted average retirement age**

<b>Age</b>	<b>Expected Active Headcount</b>	<b>Retirement Rate</b>	<b>Expected Retirements</b>	<b>Weighted Age</b>
60	4.9373	0.1984	0.9797	58.7811
61	3.9427	0.0000	0.0000	0.0000
62	3.9256	0.0000	0.0000	0.0000
63	3.9056	0.7513	2.9341	184.8470
64	0.9647	0.0000	0.0000	0.0000
65	1.9572	1.0000	1.9572	127.2176
66	1.0000	1.0000	1.0000	66.0000
<b>Total</b>			<b>6.8710</b>	<b>436.8457</b>
<b>Average</b>				<b>63.58</b>

## Summary of Plan Provisions

Effective Date:	April 1, 1962
Most Recent Plan Amendment Date:	December 31, 2019
Plan Year:	April 1 through March 31
Eligibility:	All employees who have completed one year of service and have attained age 21.
Retirement Date:	Early: First of any month after reaching age 55 and completing 10 years of Service.  Unreduced Early: First of any month after reaching age 63 and completing 15 years of Service or after reaching age 60 and completing 25 years of Service.  Normal: First of month coinciding with or next following the attainment of age 65 and the 5th anniversary of the date of Plan Participation.  Deferred: First of any month following actual retirement after Normal Retirement Date.
Forms of Benefit Payments:	Normal: 10-year certain & life annuity for those terminating prior to April 1, 2017 and a life annuity for those terminating after that date.  Unless otherwise elected by the Participant and his spouse, the normal retirement benefit will be automatically paid to a married Participant in the form of an actuarially equivalent joint and 50% to survivor annuity.  Optional: If elected by the Participant, his benefit, in an actuarially equivalent amount, may be paid in one of the following forms: <ul style="list-style-type: none"><li>(a) Joint and 50% to survivor annuity</li><li>(b) Joint and 75% to survivor annuity,</li><li>(c) Joint and 100% to survivor annuity</li><li>(d) 10-Year certain and life annuity</li><li>(e) Life annuity</li></ul>

## Summary of Plan Provisions

### Normal Retirement Benefit:

Hired prior to November 15, 2019: For service prior to April 1, 2017, 2.25% of the final three-year average compensation at the Participant's date of retirement, times years of credited service not to exceed 15 years, plus 2.50% of the final three-year average compensation at the Participant's date of retirement, times years of credited service in excess of 15 years but not to exceed 30 years. For service after March 31, 2017, 2.00% of the final three-year average compensation at the Participant's date of retirement, times years of credited service not to exceed 15 years, plus 2.25% of the final three-year average compensation at the Participant's date of retirement, times years of credited service in excess of 15 years but not to exceed 30 years.

Hired on or after November 15, 2019: 1.75% of the final three-year average compensation at the Participant's date of retirement, times years of credited service but not to exceed 30 years.

### Minimum Benefit:

For each year of credited service between April 1, 1984 and December 31, 2019, up to a maximum of ten such years, 1.8% of final five-year average annual compensation. Minimum benefit amount will be frozen as of December 31, 2019.

### Early Retirement Benefit:

Accrued benefit reduced by .3333% for each month during the first five years and .4167% for each month during each additional year by which the annuity starting date precedes what would have been the Participant's Normal Retirement Date. Reduction applies only to years prior to what would have been a participant's unreduced early retirement date.

## Summary of Plan Provisions

### Deferred Retirement:

The greater of (a) the Actuarial Equivalent of the Participant's accrued benefit at his Normal Retirement Date, and (b) the benefit earned at the Participant's Deferred Retirement Date taking into account service after the Participant's Normal Retirement Date and compensation at his Deferred Retirement Date.

### Death Benefits:

Active: The present value of the Participant's accrued benefit, provided that if he is survived by an Eligible Spouse, his Eligible Spouse shall receive a monthly life annuity which is the greater of (a) the actuarial equivalent of the lump sum death benefit, and (b) the amount the spouse would have received had the Participant retired and elected a joint and 50% to survivor annuity.

Vested Terminated: The amount the spouse would have received had the Participant retired and elected a joint and 50% to survivor annuity.

After Retirement: In accordance with the annuity payment form in effect.

### Vesting:

A Participant will be vested in his accrued benefit based on the following schedule:

Hired prior to November 15, 2019:

<u>Years of Service</u>	<u>Vesting Percentage</u>
less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Hired after November 15, 2019:

<u>Years of Service</u>	<u>Vesting Percentage</u>
less than 5	0%
5 or more	100%

**Attachment to 2024 Form 5500**

**Schedule SB, line 32: schedule of amortization bases**

**Plan name:** Industrial Employers and Distributors Association Retirement Plan

**EIN:** 94-0294755

**Plan sponsor:** Industrial Employers and Distributors Association

**PN:** 001

**Schedule of amortization bases**

<b>Type of base</b>	<b>Present value of remaining installments</b>	<b>Valuation date</b>	<b>Years remaining</b>	<b>Amortization installment</b>
Shortfall	(188,081)	4/1/2024	15	(17,381)
Shortfall	141,494	4/1/2023	14	13,700
Shortfall	(277,155)	4/1/2022	13	(28,254)
Shortfall	(41,234)	4/1/2021	12	(4,451)
Shortfall	1,964,512	4/1/2020	11	226,062
Shortfall	0	4/1/2019	10	0
Shortfall	0	4/1/2018	9	0
	<b>Total</b> align="right">1,599,536			189,676

**Attachment to 2024 Form 5500**

**Schedule SB, line 24/25: change in actuarial assumptions and methods**

**Plan name:** Industrial Employers and Distributors Association Retirement Plan      **EIN:** 94-0294755  
**Plan sponsor:** Industrial Employers and Distributors Association      **PN:** 001

**Changes in actuarial assumptions and methods**

The salary scale was increased from 2.50% to 3.00%.

There were no other changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).