

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>HENNY PENNY CORPORATION EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/29/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/29/1980</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/29/1980</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HENNY PENNY CORPORATION</u> <u>P.O. BOX 60, 1219 U.S. 35 WEST</u> <u>EATON, OH 45320</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1179223</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>937-456-8400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1179223</u>	2c Plan Sponsor's telephone number <u>937-456-8400</u>	2d Business code (see instructions) <u>333310</u>	
2b Employer Identification Number (EIN) <u>31-1179223</u>					
2c Plan Sponsor's telephone number <u>937-456-8400</u>					
2d Business code (see instructions) <u>333310</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2020	BRIAN SILVERBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ 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
5 Total number of participants at the beginning of the plan year	5 311
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 257 6a(2) 239 6b 28 6c 28 6d 295 6e 2 6f 297 6g 0 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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>HENNY PENNY CORPORATION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HENNY PENNY CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1179223</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>35682236</u>
	b Actuarial value	2b	<u>37584136</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>27</u>	<u>2925899</u>
	b For terminated vested participants.....	<u>27</u>	<u>2527020</u>
	c For active participants	<u>257</u>	<u>24816327</u>
	d Total.....	<u>311</u>	<u>30269246</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	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>5.67</u> %
6	Target normal cost.....	6	<u>1578345</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 Type or print name of actuary Firm name Address of the firm	<u>07/21/2020</u> Date <u>20-06672</u> Most recent enrollment number <u>614-227-5500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-6.34</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1856561
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>5.86</u> %		108794
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		1965355
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	124.09 %
15 Adjusted funding target attainment percentage	15	124.09 %
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	128.47 %
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
01/24/2020	1600000	0			
Totals ▶			18(b)	1600000	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	1508909
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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 1578345**b** Excess assets, if applicable, but not greater than line 31a **31b** 1578345**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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** 1508909**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1508909**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan HENNY PENNY CORPORATION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HENNY PENNY CORPORATION	D Employer Identification Number (EIN) 31-1179223	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MORGAN STANLEY SMITH BARNEY

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	272213	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan HENNY PENNY CORPORATION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HENNY PENNY CORPORATION	D Employer Identification Number (EIN) 31-1179223	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2000000	1600000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	16478	22135
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1558684	1621792
(2) U.S. Government securities	1c(2)	3579055	5030795
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	20817279	26070283
(5) Partnership/joint venture interests	1c(5)	816049	915433
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5592287	4895525
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1337049	1369468

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	35716881 41525431
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	35716881 41525431

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1600000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1600000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1357891
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1357891
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	5567691
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	5567691

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8525582

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2424112	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2424112
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	292920	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		292920
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2717032

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5808550
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 4223344. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>HENNY PENNY CORPORATION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HENNY PENNY CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1179223</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-1051736</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>15</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Henny Penny Corporation Employees Pension Plan

Financial Report
December 31, 2019

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Independent Auditor's Report

RSM US LLP

To the Participants and the Trustees
Henny Penny Corporation Employees Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Henny Penny Corporation Employees Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2018, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019 and 2018, and changes therein for the years then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Part IV, Line 4(i), Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4(j), Schedule of Reportable Transactions, as of or for the year ended December 31, 2019, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Dayton, Ohio
July 28, 2020

Henny Penny Corporation Employees Pension Plan

Statements of Net Assets Available for Benefits December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 1,233,198	\$ 1,303,326
Investments, at fair value:		
Money market funds	388,594	255,358
Common and preferred stocks	26,070,283	20,817,279
Government bonds	1,885,690	1,292,452
Mortgage-backed securities	3,145,105	2,286,603
Mutual funds	4,895,525	5,592,287
Hedge fund	1,369,468	1,337,049
Limited partnership interests	915,433	816,049
Total investments, at fair value	38,670,098	32,397,077
Receivables:		
Accrued investment income	22,135	16,478
Employer contributions	1,600,000	2,000,000
Total receivables	1,622,135	2,016,478
Net assets available for benefits	\$ 41,525,431	\$ 35,716,881

See notes to financial statements.

Henny Penny Corporation Employees Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2019 and 2018

	2019	2018
Additions:		
Investment income (loss):		
Interest and dividends	\$ 1,357,891	\$ 845,117
Net appreciation (depreciation) in fair value of investments	5,567,691	(3,158,249)
Net investment income (loss)	6,925,582	(2,313,132)
Employer contribution	1,600,000	2,000,000
Total	8,525,582	(313,132)
Deductions:		
Benefits paid directly to participants	2,424,112	1,317,413
Investment expenses	292,920	297,620
Total	2,717,032	1,615,033
Net increase (decrease)	5,808,550	(1,928,165)
Net assets available for benefits:		
Beginning	35,716,881	37,645,046
Ending	\$ 41,525,431	\$ 35,716,881

See notes to financial statements.

Henny Penny Corporation Employees Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2018

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 2,659,426
Other participants	28,916,247
Nonvested benefits:	12,082
Total actuarial present value of accumulated plan benefits	<u><u>\$ 31,587,755</u></u>

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2018

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 29,492,338</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,460,033
Increase for interest due to change in discount period	1,870,618
Benefit payments	(1,317,413)
Change in actuarial assumptions	82,179
Net increase	<u>2,095,417</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 31,587,755</u></u>

See notes to financial statements.

Henny Penny Corporation Employees Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Henny Penny Corporation Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a non-contributory defined benefit pension plan, which covers substantially all employees of the Henny Penny Corporation (referred to as the Company or Employer) who have met certain service requirements. Effective December 31, 2007, the Plan was amended to close the Plan to new participants and the benefits for participants with less than 10 years of vesting services were frozen. Participants who had 10 or more years of vesting service as of December 31, 2007 continue to accrue pension benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits: The Plan provides for pension and death benefits to employees who have reached age 21 and completed 1,000 hours of service in either the year beginning on their date of hire or any following plan year. The normal retirement age is 65, but participants can retire as early as age 55, if certain requirements are met. Monthly retirement benefits are based on a participant's average monthly compensation and years of service. Average monthly compensation is defined as the average of the participant's rate of monthly wages on December 31 for the three years which yield the highest compensation. Participants in the Plan are vested 100 percent in their accrued benefits after five years of service. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement in accordance with ERISA.

Death benefits: If a participant dies prior to his or her Benefit Commencement Date, as defined, the surviving spouse, or if none, the designated beneficiary, shall be eligible to receive 100% of the accrued benefit due to the participant at the participant's date of death.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recognized on the ex-dividend date and interest is recognized on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Capital gain distributions are included in interest and dividend income.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: The administrative expenses of the Plan are paid by the Employer.

Henny Penny Corporation Employees Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits are based upon benefit levels as provided by the plan provisions. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2019. Had the valuation been performed as of December 31, 2018, there would be no material differences.

Actuarial assumptions: The actuarial assumptions were used in valuing the liabilities and benefits under the Plan for purposes of determining the actuarial present value of accumulated plan benefits and are as follows:

Actuarial Cost Method -	Traditional Unit Credit
Interest Rate -	6.25%
Mortality -	Plan Annuity: MRP2006 (RP2014 backed off to 2006) Generational Mortality Table using MP2018 Projection Scale for Males and Females with Blue Collar Adjustment. Lump Sum: MRP2006 (RP2014 backed off to 2006) Unisex Generational Mortality Table using the MP2018 Projection Scale.
Retirement Age -	Retirements were assumed to occur in accordance with the following rates:

<u>Attained Age</u>	<u>Rate</u>
55 – 59	3%
60 – 61	10%
62	15%
63 – 64	10%
65 – Above	100%

Henny Penny Corporation Employees Pension Plan

Notes to Financial Statements

Note 3. Funding Policy

The policy of Henny Penny Corporation (the Company), sponsor of the Plan, is to make contributions such that all employees' benefits will be fully provided for by the time they retire. The Company's contributions for 2019 and 2018 complies with the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

Note 4. Income Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated June 27, 2014, that the Plan and the related trust were designed in accordance with applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC.

The plan administrator evaluated the Plan's tax positions and concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by tax authorities for years before 2016.

Note 5. Plan Termination

The Company intends to continue the Plan indefinitely but reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan would be allocated and distributed to plan participants based on guidelines prescribed by ERISA and its related regulations and as specified in the plan agreement. Certain benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. The priority of benefit payments will be determined by the plan document and ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on the amount of an individual's monthly benefits.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Henny Penny Corporation Employees Pension Plan

Notes to Financial Statements

Note 6. Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7. Party-In-Interest Transactions

Certain Plan investments are managed by Fifth Third Bank and Morgan Stanley. Fifth Third Bank and Morgan Stanley are the custodians of the Plan as defined in the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for investment advisory and management services rendered by parties-in-interest during the years ended December 31, 2019 and 2018, totaled \$292,920 and \$297,620, respectively.

Note 8. Fair Value Measurements

The Plan has determined the fair value of certain assets and liabilities through application of accounting guidance that establishes a framework for measuring fair values. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Henny Penny Corporation Employees Pension Plan

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

Money market funds: Valued using amortized cost, which approximates fair value.

Mutual funds, common and preferred stocks: Valued at the closing price reported on the active market on which they are traded.

Government bonds and mortgage-backed securities: Valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined by taking into account benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

Hedge fund and limited partnership interests: Valued at net asset value (NAV) per unit or its equivalent of the Plan's ownership interest. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets measured at fair value on a recurring basis: The following table summarizes assets measured at fair value on a recurring basis as of December 31, 2019 and 2018, segregated by level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

	2019			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 388,594	\$ -	\$ 388,594
Common and preferred stocks	26,070,283	-	-	26,070,283
Mutual funds	4,895,525	-	-	4,895,525
Government bonds	-	1,885,690	-	1,885,690
Mortgage-backed securities	-	3,145,105	-	3,145,105
Investments measured at fair value	<u>\$ 30,965,808</u>	<u>\$ 5,419,389</u>	<u>\$ -</u>	<u>36,385,197</u>
Investments measured at NAV as a practical expedient ^(a)				2,284,901
Total investments, at fair value				<u>\$ 38,670,098</u>

	2018			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 255,358	\$ -	\$ 255,358
Common and preferred stocks	20,817,279	-	-	20,817,279
Mutual funds	5,592,287	-	-	5,592,287
Government bonds	-	1,292,452	-	1,292,452
Mortgage-backed securities	-	2,286,603	-	2,286,603
Investments measured at fair value	<u>\$ 26,409,566</u>	<u>\$ 3,834,413</u>	<u>\$ -</u>	<u>30,243,979</u>
Investments measured at NAV as a practical expedient ^(a)				2,153,098
Total investments, at fair value				<u>\$ 32,397,077</u>

Henny Penny Corporation Employees Pension Plan

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

- (a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The table below discloses the fair value and redemption frequency for those assets that have redemption restrictions and whose fair value is estimated using the NAV per unit as of December 31:

Investment	Fair Value		Redemption Frequency	Notice Period
	2019	2018		
Limited partnership interests ^(a)	\$ 915,433	\$ 816,049	Daily	1 day
Hedge fund ^(b)	1,369,468	1,337,049	Quarterly	25 days

- (a) This limited partnership interest includes investments in futures contracts, options, swaps and forward contracts. The fair value of the investment has been estimated using NAV per unit of the investment. Investments in this category can be redeemed daily at the current NAV per unit.
- (b) This category invests in hedge funds that employ a variety of alternative investment strategies. The fair value of the investment has been estimated using NAV per unit of the investment.

Note 9. Subsequent Events

Subsequent to year-end, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to, amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act, contains specific provisions impacting participant distributions.

The plan administrator has evaluated subsequent events through July 28, 2020, the date the financial statements were available to be issued.

Supplementary Information

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
Money market funds:				
	Goldman Sachs Financial Square Government Institutional Fund	388,594 shares	\$ 388,594	\$ 388,594
	Total money market funds		388,594	388,594
Mutual funds:				
	Allianz Global Investors Fixed Income Shares FD Series M	233,550 shares	2,407,333	2,447,604
	Allianz Global Investors Fixed Income Shares FD Series C	234,700 shares	2,622,783	2,447,921
	Total mutual funds		5,030,116	4,895,525
Mortgage-backed securities:				
	FNMA Coupon 1.88% Mature 09/24/2026 (FR20K)	522,000 par value	487,563	521,063
	FNMA Coupon 6.25% Mature 05/15/2029 (GGL68)	135,000 par value	181,154	182,574
	FNMA PL# 190391 Coupon 6.00% Mature 09/01/2038 (HU490)	43,000 par value	908	798
	FNMA PL# 310151 Coupon 5.50% Mature 11/01/2034 (C099K)	39,000 par value	16,705	13,181
	FNMA PL# 889579 Coupon 6.00% Mature 05/01/2038 (HT612)	259,000 par value	5,933	5,066
	FNMA PL# 938289 Coupon 5.50% Mature 07/01/2037 (HS133)	267,000 par value	8,098	5,611
	FNMA PL# AB1389 Coupon 4.50% Mature 08/01/2040 (B40N6)	142,000 par value	15,373	13,967
	FNMA PL# AH5583 Coupon 4.50% Mature 02/01/2041 (B67YY)	99,000 par value	16,422	14,259
	FNMA PL# AL5213 Coupon 4.50% Mature 04/01/2044 (EC86A)	47,000 par value	16,707	14,266
	FNMA PL# AL6715 Coupon 4.00% Mature 02/01/2045 (C8T1D)	14,000 par value	6,455	5,159
	FNMA PL# AL6745 Coupon 4.00% Mature 08/01/2044 (C8QL8)	18,000 par value	10,655	8,166
	FNMA PL# AS0680 Coupon 4.50% Mature 10/01/2043 (D2E5V)	3,000 par value	816	516
	FNMA PL# AS0907 Coupon 3.50% Mature 11/01/2028 (DH7P1)	45,000 par value	16,560	11,744
	FNMA PL# AS1626 Coupon 4.50% Mature 02/01/2044 (A32HB)	32,000 par value	10,979	8,327
	FNMA PL# AS1756 Coupon 3.50% Mature 02/01/2029 (BL88S)	23,000 par value	9,120	7,011
	FNMA PL# AS4783 Coupon 3.50% Mature 04/01/2045 (C8QQ0)	8,000 par value	5,607	4,897
	FNMA PL# AS6406 Coupon 4.00% Mature 12/01/2045 (A32HK)	17,000 par value	9,613	7,630
	FNMA PL#AS6408 Coupon 3.50% Mature 01/01/2046 (C9H0P)	22,000 par value	15,756	13,226
	FNMA PL# AS6520 Coupon 3.50% Mature 01/01/2046 (DK9L1)	30,000 par value	22,897	19,171
	FNMA PL# AS7245 Coupon 3.50% Mature 05/01/2046 (ELH53)	16,000 par value	12,509	10,074
	FNMA PL# AS8700 Coupon 4.50% Mature 01/01/2047 (D7H5M)	16,000 par value	11,610	8,362
	FNMA PL # AS9459 Coupon 4.50% Mature 04/01/2047 (EDY10)	28,000 par value	21,484	17,496
	FNMA PL#AV2326 Coupon 3.50% Mature 12/01/2028 (C02BY)	29,000 par value	10,991	8,272
	FNMA PL# AV6368 Coupon 3.50% Mature 01/01/2029 (CA01V)	24,000 par value	6,774	4,879
	FNMA PL# AW8992 Coupon 4.50% Mature 07/01/2044 (BMH60)	50,000 par value	27,196	20,085
	FNMA PL# AX3008 Coupon 4.00% Mature 10/01/2044 (ELH50)	27,000 par value	12,926	10,400
	FNMA PL# AX3195 Coupon 4.00% Mature 09/01/2044 (DB6M7)	4,000 par value	1,634	1,302
	FNMA PL# AX3613 Coupon 3.00% Mature 01/01/2045 (C7XR0)	21,000 par value	12,361	11,271
	FNMA PL# AX7732 Coupon 3.50% Mature 03/01/2045 (DB6K6)	26,000 par value	14,027	11,215
	FNMA PL# AZ1417 Coupon 3.50% Mature 05/01/2045 (BMH61)	27,000 par value	11,518	6,167
	FNMA PL# AZ7916 Coupon 3.50% Mature 04/01/2026 (ELD04)	19,000 par value	8,188	5,560
	FNMA PL# BA2889 Coupon 4.00% Mature 11/01/2045 (C7X1R)	27,000 par value	11,066	8,270
	FNMA PL# BC2849 Coupon 3.00% Mature 09/01/2046 (EJ2F5)	109,000 par value	99,191	84,529
	FNMA PL # BE7150 Coupon 3.50% Mature 02/01/2032 (EDZ17)	16,000 par value	12,901	10,645
	FNMA PL # BJ4916 Coupon 3.50% Mature 03/01/2048 (EDZ16)	51,000 par value	48,919	44,598
	FNMA PL # BK8810 Coupon 4.00% Mature 08/01/2048 (ET4E9)	25,000 par value	23,652	17,579
	FNMA PL# BM1066 Coupon 4.00% Mature 02/01/2047 (D0H4D)	58,000 par value	45,259	36,322
	FNMA PL # BM3257 Coupon 3.50% Mature 11/01/2032 (CD4R4)	25,000 par value	23,360	20,259
	FNMA PL # BN3009 Coupon 4.00% Mature 11/01/2048 (E3TZ4)	25,000 par value	25,107	21,545
	FNMA PL # BN2054 Coupon 4.50% Mature 07/01/2048 (FCV46)	21,000 par value	19,665	16,311
	FNMA PL# MA2371 Coupon 4.00% Mature 08/01/2045 (A3NZ0)	13,000 par value	7,678	5,786
	FNMA PL #BC1158 Coupon 3.50% Mature 02/01/2046 (D8MY9)	13,000 par value	9,639	7,829
	FNMA PL# MA2671 Coupon 3.50% Mature 07/01/2046 (DGZ97)	15,000 par value	11,158	9,152
	FNMA PL# MA2920 Coupon 3.00% Mature 03/01/2047 (E23Q7)	80,000 par value	71,556	64,811
	FNMA PL# MA2956 Coupon 3.00% Mature 04/01/2047 (DZ29R)	28,000 par value	24,433	23,020

(Continued)

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
Mortgage-backed securities (continued):				
	FNMA PL# MA2960 Coupon 4.00% Mature 04/01/2047 (E3HV8)	18,000 par value	\$ 15,267	\$ 11,732
	FNMA PL# MA3026 Coupon 3.50% Mature 05/01/2047 (C716L)	103,000 par value	93,842	77,361
	FNMA PL# MA3087 Coupon 3.50% Mature 08/01/2047 (DH65Z)	13,000 par value	12,296	10,410
	FNMA PL# MA3106 Coupon 3.00% Mature 08/01/2047 (DP2S4)	28,000 par value	26,436	23,645
	FNMA PL#MA3120 Coupon 3.50% Mature 08/01/2047 (DP2S6)	35,000 par value	33,620	28,288
	FNMA PL#MA3148 Coupon 3.50% Mature 10/01/2047 (E25J3)	18,000 par value	17,216	14,397
	FNMA PL#MA3149 Coupon 4.00% Mature 10/01/2047 (F1ZQ9)	12,000 par value	11,346	8,684
	FNMA PL# MA3211 Coupon 4.00% Mature 12/01/2047 (EDZ15)	34,000 par value	32,324	26,178
	FNMA PL# MA3239 Coupon 4.00% Mature 11/01/2047 (C70Y1)	15,000 par value	14,482	11,569
	FNMA PL# MA3277 Coupon 4.00% Mature 02/01/2048 (F1TG2)	32,000 par value	31,074	25,097
	FNMA PL# MA3331 Coupon 3.00% Mature 04/01/2048 (DS8C1)	63,000 par value	59,342	56,093
	FNMA PL# MA3332 Coupon 3.50% Mature 04/01/2048 (F01FD)	40,000 par value	39,019	34,598
	FNMA PL# MA3358 Coupon 4.50% Mature 05/01/2048 (E8K15)	15,000 par value	15,013	10,390
	FNMA PL# MA3442 Coupon 3.50% Mature 07/01/2048 (D3GJ2)	20,000 par value	19,752	16,086
	FNMA PL# MA3443 Coupon 4.00% Mature 07/01/2048 (D3F5J)	24,000 par value	24,227	17,336
	FNMA PL# MA3466 Coupon 3.50% Mature 09/01/2048 (CD4X1)	105,000 par value	103,349	83,947
	FNMA PL# MA3467 Coupon 4.00% Mature 09/01/2048 (CD5B4)	80,000 par value	80,738	57,094
	FNMA PL #MA3574 Coupon 3.50% Mature 01/01/2049(EVL95)	23,000 par value	22,861	18,287
	FNMA PL #MA3663 Coupon 3.50% Mature 05/01/2049(E2Z84)	229,000 par value	228,509	192,623
	FNMA PL #MA3686 Coupon 3.50% Mature 05/01/2049(E2Z1V)	38,000 par value	38,454	34,443
	FNMA PL #MA3692 Coupon 3.50% Mature 07/01/2049(B7AK6)	55,000 par value	55,311	52,411
	FNMA PL #MA3746 Coupon 4.00% Mature 08/01/2049(GR9W2)	43,000 par value	42,566	42,664
	FNMA PL #MA3775 Coupon 3.50% Mature 09/01/2049(GG74W)	43,000 par value	42,902	42,950
	FHLMC 15 Yr Gold G18730Coupon 3.50% Mature 04/01/2034 (C2HFO)	19,000 par value	18,701	15,814
	FHLMC 15 Yr Gold J40517Coupon 3.50% Mature 04/01/2034 (FYT08)	35,000 par value	33,237	28,630
	FHLMC 30 Yr Gold A97047 Coupon 4.50% Mature 02/01/2041 (B67YZ)	45,000 par value	7,320	6,285
	FHLMC 30 Yr Gold C09071 Coupon 4.00% Mature 02/01/2045 (DH49B)	114,000 par value	47,426	32,627
	FHLMC 30 Yr Gold G07961 Coupon 3.50% Mature 03/01/2045 (E57JJ)	130,000 par value	83,128	70,092
	FHLMC 30 Yr Gold G08542 Coupon 4.00% Mature 08/01/2043 (BL88J)	58,000 par value	20,096	16,722
	FHLMC 30 Yr Gold G08623 Coupon 3.50% Mature 01/01/2045 (E1QK7)	58,000 par value	31,822	26,210
	FHLMC 30 Yr Gold G08624 Coupon 4.00% Mature 01/01/2045 (CS6J6)	52,000 par value	24,224	18,975
	FHLMC 30 Yr Gold G08659 Coupon 3.50% Mature 08/01/2045 (D433B)	143,000 par value	89,335	73,449
	FHLMC 30 Yr Gold G08682 Coupon 4.00% Mature 12/01/2045 (B8QZ2)	33,000 par value	19,688	15,075
	FHLMC 30 Yr Gold G08726 Coupon 3.00% Mature 09/01/2046 (D4A7E)	43,000 par value	38,013	31,982
	FHLMC 30 Yr Gold G08807 Coupon 3.00% Mature 04/01/2048 (EN27C)	19,000 par value	17,990	16,487
	FHLMC 30 Yr Gold G08853 Coupon 4.50% Mature 12/01/2048 (E3T0R)	85,000 par value	71,262	56,239
	FHLMC 30 Yr Gold G08858 Coupon 4.50% Mature 01/01/2049 (EVM07)	17,000 par value	17,072	10,622
	FHLMC 30 Yr Gold G08872 Coupon 4.00% Mature 04/01/2049 (DUJ45)	26,000 par value	25,806	19,766
	FHLMC 30 YR GOLD G08887 Coupon 3.00% Mature 06/01/2049(ET4D6)	28,000 par value	27,874	26,164
	FHLMC 30 YR GOLD G60201 Coupon 4.50% Mature 12/01/2044(EGF70)	15,000 par value	6,983	5,781
	FHLMC 30 YR GOLD Q25332 Coupon 4.50% Mature 03/01/2044(ET2U7)	24,000 par value	9,093	6,845
	FHLMC 30 YR GOLD Q57426 Coupon 4.50% Mature 07/01/2048(CD4S2)	34,000 par value	35,146	25,984
	FHLMC 30 YR GOLD Q58905 Coupon 4.00% Mature 10/01/2048(EU6M3)	21,000 par value	20,574	15,334
	FHLMC 30 YR GOLD SD8003 Coupon 4.00% Mature 07/01/2049(GW5W5)	32,000 par value	31,669	29,944
	FHLMC 30 YR GOLD SD8010 Coupon 3.00% Mature 08/01/2049(FYT62)	119,000 par value	120,729	118,383
	FHLMC 30 YR GOLD SD8019 Coupon 4.50% Mature 10/01/2049(FWF63)	29,000 par value	28,882	28,925
	FHLMC 30 YR GOLD V81760 Coupon 4.00% Mature 05/01/2045(D449N)	152,000 par value	82,914	65,028
	FHLMC 30 YR GOLD ZT1952 Coupon 4.00% Mature 05/01/2049(FYT04)	178,000 par value	175,540	145,088
	Total mortgage-backed securities		3,586,593	3,145,105
Government bonds:				
	US Treasury Bond Coupon 3.13% Mature 08/15/2044 (CD7K3)	275,000 par value	283,598	313,511
	US Treasury Bond-Inflation Indexed Coupon 2.88% Mature 11/15/2046 (C4T40)	330,000 par value	325,739	362,871
	US Treasury Note-Inflation Indexed Coupon 2.25% Mature 08/15/2027 (D95JK)	621,000 par value	607,778	638,735
	US Treasury Note-Inflation Indexed Coupon 2.25% Mature 11/15/2024 (C406A)	556,000 par value	542,975	570,573
	Total government bonds		1,760,090	1,885,690

(Continued)

Henny Penny Corporation Employees Pension Plan

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks:			
	3M Company	183 shares	\$ 24,867	\$ 32,285
	AAC Technologies Hldg Inc.	7,698 shares	72,417	66,742
	ABB LTD	2,753 shares	61,059	66,320
	ABBOTT LABORATORIES	1,198 shares	98,124	104,058
	Abbvie Inc. Com	1,416 shares	116,411	125,373
	Accenture Plc Ireland Cl A	836 shares	65,729	176,037
	Activision Blizzard Inc	1,550 shares	82,730	92,101
	Acuity Brands Inc	292 shares	19,742	40,296
	Adidas AG	1,127 shares	129,342	183,476
	Adobe Systems	665 shares	69,108	219,324
	Adyen B.V	115 shares	84,929	94,363
	Affiliated Mgrs Group Inc	251 shares	27,553	21,270
	AIA GROUP LTD SPON ADR	975 shares	37,313	41,038
	ALCON INC	2,446 shares	143,197	138,370
	Alibaba Group Holdings Ltd.	1,482 shares	239,134	314,332
	Align Technology	373 shares	45,312	104,082
	Allergan Plc Shs	603 shares	68,795	115,276
	Alphabet Inc Cl A	59 shares	26,771	79,024
	Alphabet Inc Cl C	187 shares	104,435	250,023
	Altria Group Inc	2,521 shares	123,775	125,823
	Amadeaus IT Group S.A ADR	795 shares	61,516	65,444
	Ambev S A Sponsored ADR	6,818 shares	39,044	31,772
	AMC Networks Inc Cl A	443 shares	26,396	17,499
	Amcor PLC	2,321 shares	26,084	25,160
	Amer Intl Gp Inc New	2,195 shares	123,261	112,669
	America Movil SA De CV ADR	6,205 shares	95,398	99,280
	Amgen Inc.	131 shares	25,730	31,580
	Anhui Conch Cement ADR	2,121 shares	60,478	77,438
	Anthem Inc	428 shares	73,849	129,269
	Aptargroup Inc	705 shares	41,527	81,512
	Aramark Holdings Corporation	2,759 shares	91,903	119,741
	Arthur J Gallagher	668 shares	49,253	63,614
	ASM Pacific	1,629 shares	54,994	67,994
	ASML Holding NV NY Reg New	187 shares	55,160	55,341
	Astrazeneca Plc Ads	4,799 shares	154,668	239,278
	AT&T Inc	3,499 shares	116,076	136,741
	Atlassian Corp PLC CL A	276 shares	35,223	33,214
	Autodesk Inc Delaware	351 shares	12,796	64,394
	Automatic Data Processing Inc	682 shares	49,513	116,281
	AXA Equitable Holdings Inc	2,800 shares	56,721	69,384
	B&M European Value Ret Sa ADR	3,709 shares	69,400	80,912
	BAE Sys PLC Sponsor ADR	2,806 shares	72,738	84,966
	Baidu Inc Ads	382 shares	71,177	48,285
	Baker Hughes Company CL A	1,973 shares	49,702	50,568
	Banco Macro S.A. Spons ADR	9,335 shares	96,139	120,888
	Barclays PLC ADR	8,997 shares	99,112	85,651
	BB Seguridade Participacoes	6,994 shares	66,410	68,891
	BCE Inc	1,911 shares	86,564	88,575
	Berkley W R Corp	1,932 shares	82,138	133,501
	Bidvest Group Ltd Spons ADR	1,467 shares	41,398	43,863
	Bio Rad Lab A	141 shares	13,370	52,174
	Biogen Inc Com	439 shares	84,447	130,264
	Bio-Techne Corp	262 shares	27,788	57,512
	Blackbaud Inc	805 shares	25,163	64,078

(Continued)

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	Blue Prism Group PLC	1,497 shares	\$ 29,718	\$ 22,469
	Booking Holdings Inc	48 shares	59,392	98,579
	Boozt Ab-Unsponsored Adr	5,254 shares	46,305	30,631
	BP Plc Ads	5,599 shares	240,260	211,306
	Bristol Myers Squibb Co.	1,144 shares	54,071	73,433
	British Amer Tob Spon Adr	942 shares	34,557	39,997
	Broadcom Ltd Shs	303 shares	41,407	95,754
	Broadridge Financial Solu Llc	363 shares	19,901	44,845
	Caci International Inc. CL A	59 shares	14,306	14,749
	Capgemini S E Unsponsored Adr	3,411 shares	80,060	83,095
	Carlisle Co Inc	484 shares	21,762	78,331
	Carsales Com Ltd Adr	3,154 shares	63,224	73,733
	CDN Impl Bk Commerce	1,249 shares	107,220	103,917
	CDN Pacific Ry Ltd New	393 shares	62,738	100,195
	CDW Corporation	531 shares	18,019	75,848
	Cerence Inc.	233 shares	3,592	5,273
	Charles Schwab	1,400 shares	61,927	66,584
	Chevron Corp	843 shares	91,186	101,590
	China Construction Bank Corp	9,748 shares	165,080	168,640
	China Merchants Bk Co Ltd Unsp	2,434 shares	57,442	62,529
	China Mobile Ltd	2,965 shares	132,278	125,331
	China Shenhua Energy Co Ltd Adr	7,071 shares	69,408	58,901
	Choice Hotels Intl Inc	557 shares	44,443	57,611
	Cielo SA Sponsored Adr New	14,294 shares	81,863	28,574
	Cisco System Inc	1,892 shares	89,368	90,740
	Citigroup Inc New	2,908 shares	158,022	232,320
	Citrix Systems Inc	400 shares	20,045	44,360
	Cnocr Ltd Ads	409 shares	62,325	68,168
	Coca Cola Co	1,491 shares	61,316	82,527
	Cognizant Tech Solutions CL A	1,513 shares	107,337	93,836
	Columbia Sportswear Co	501 shares	19,268	50,195
	Comcast Corp Cl A Special New	5,778 shares	122,696	259,837
	Commercial Intl Bnk Ltd Sp Adr	13,342 shares	45,616	67,511
	Conagra Brands Inc.	1,116 shares	27,577	38,212
	Conocophillips	455 shares	27,032	29,589
	Constellation Brands Inc Cl A	210 shares	37,126	39,848
	Corteva Inc	1,103 shares	30,920	32,605
	Cree Research Inc	929 shares	39,799	42,873
	CRH Plc Adr	1,133 shares	40,060	45,694
	CSL LTD	819 shares	57,853	79,648
	CVS Health Corp	903 shares	61,363	67,084
	Danone Sponsored Adr	10,845 shares	162,161	178,834
	Dentsply Sirona Inc	1,093 shares	52,393	61,853
	Discovery Inc Ser A	1,233 shares	20,279	40,368
	Dolby Cla A Com Stk	616 shares	18,373	42,381
	Dollar Gen Corp New Com	1,397 shares	115,185	217,904
	Dominion Energy Inc	1,185 shares	76,110	98,142
	Donaldson Co Inc	531 shares	19,101	30,596
	Douyu International Hold-ADR	1,427 shares	14,426	12,087
	Duke Energy Corp New	1,081 shares	74,253	98,598
	Dupont De Nemours Inc.	421 shares	32,726	27,028
	Endenred SA Adr	2,833 shares	41,695	72,610
	Electricite De France Adr	29,892 shares	62,403	64,866
	Enbridge Inc.	1,311 shares	47,981	52,138
	Enel Societa Per Azioni ADR	6,059 shares	45,298	47,563

(Continued)

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	ENN Energy Holdings Ltd Unspn	1,053 shares	\$ 30,024	\$ 46,037
	Equinor ASA	1,559 shares	26,146	31,040
	Ericsson LM Tel ADR CL 8 New	8,492 shares	74,218	74,560
	Evolution Gaming Group AB ADR	436 shares	5,588	12,893
	Exxon Mobil Corp	1,743 shares	125,861	121,627
	Facebook Inc Cl A	1,221 shares	154,845	250,610
	Factset Research Systems Inc	145 shares	9,615	38,904
	Fair ISAAC & CO Inc	95 shares	1,962	35,595
	Fedex Corp	328 shares	54,140	49,597
	Ferrovial S ADR	3,169 shares	59,963	95,450
	Fidelity National Information SE	547 shares	47,856	76,082
	Fireeye Inc	1,855 shares	26,237	30,663
	Firstenergy Corp	1,957 shares	61,596	95,110
	Flir Systems Inc.	811 shares	25,346	42,229
	Flour Corp New	1,501 shares	87,362	28,339
	Fomento Economico Mexicano	931 shares	85,275	87,989
	Fox Corp Cl A	1,600 shares	57,131	59,312
	Franco-Nevada Corp	272 shares	25,856	28,098
	Freeport-Mcmoran Inc	4,950 shares	52,654	64,944
	Fresenius Medical Care Ag&Co KGAA	2,785 shares	126,428	102,572
	Frontdoor Inc	806 shares	22,227	38,221
	Galaxy Entertainment Group Ltd	12,648 shares	80,288	93,174
	Galp Energia SA Lisboa ADR	5,650 shares	45,190	47,234
	Gartner Inc	1,047 shares	70,646	161,343
	GCI Liberty Inc CL A	120 shares	2,719	8,502
	GDS Holdings LTD Sponsored	1,109 shares	40,367	57,202
	General Electric Co	2,300 shares	26,286	25,668
	General Motors Co	2,059 shares	78,230	75,359
	Gilead Science	1,111 shares	72,972	72,193
	Glaxosmithkline Plc Ads	2,250 shares	97,345	105,728
	Graco Inc	658 shares	10,683	34,216
	Hengan Intl Group Co LTD ADR	1,898 shares	79,659	67,607
	Henry Schein Inc	1,119 shares	63,441	74,660
	Hexcel Corp New	244 shares	19,476	17,888
	Hong King Exchanges & Clearing	1,474 shares	42,587	47,876
	Huazhu Group LTD ADR	829 shares	31,132	33,218
	Humana Inc	224 shares	64,903	82,100
	Huntington Bancshares	4,397 shares	59,740	66,307
	Huya Inc Ads Rep SHS A	2,068 shares	47,598	37,121
	IAA Inc	941 shares	43,191	44,283
	Iberdrola Sa Spon ADR	2,376 shares	70,498	98,153
	Idex Corporation Delaware	288 shares	9,720	49,536
	Immunogen Inc	1,598 shares	5,754	8,158
	Infineon Technologies AG	1,776 shares	28,638	39,782
	Infosys Limited ADR	9,485 shares	79,568	97,885
	ING GROEP NV ADR	7,895 shares	98,361	95,135
	Intesa Sanpaolo S.P.A ADR	2,449 shares	31,940	38,523
	Invesco Ltd	1,511 shares	36,485	27,168
	Ionis Pharmaceuticals Inc	978 shares	40,703	59,081
	Jack Henry & Assoc Inc	288 shares	10,044	41,953
	Japan Exchange Group Inc	8,338 shares	72,313	72,958
	JB Hunt Transport Services Inc	820 shares	58,452	95,760
	Johnson CTLS Intl Plc	2,473 shares	86,873	100,676

(Continued)

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	Jones Lang Lasalle Inc	262 shares	\$ 31,903	\$ 45,612
	JPMorgan Chase & Co	2,085 shares	106,280	290,649
	Kasikornbank Pub Co Ltd Unspn	1,800 shares	43,927	36,090
	KB Financial Grp Inc Sons Adr	2,178 shares	90,535	90,104
	Kellogg Co	582 shares	36,721	40,251
	Kering S A Adr	1,206 shares	60,861	78,824
	Kerry Grp Plc Spons Adr	730 shares	67,706	90,608
	Kimberly Clark Corp	214 shares	14,856	29,436
	Kimberly Clark Spon Adr	3,529 shares	34,987	34,821
	Kirby Corporation	685 shares	30,429	61,328
	Knorr Bremse AG ADR	1,818 shares	46,859	45,959
	KOC Hldg As Unspn Adr	3,452 shares	65,353	58,857
	Koninklijke Phil El Sp Adr New	2,509 shares	87,222	122,439
	Kose Corp Adr	3,312 shares	89,117	96,661
	Kuehne & Nagel Intl AG ADR	1,005 shares	29,803	34,115
	L3Harris Technologies Inc.	488 shares	29,134	96,561
	Landstar System Inc	445 shares	28,133	50,672
	Lennox Intl Inc	293 shares	49,391	71,483
	Liberty Broadband Corporation S-A	57 shares	2,193	7,100
	Liberty Broadband Corporation S-C	64 shares	2,335	8,048
	Liberty Media C Ser A SiriusXM	295 shares	7,143	14,260
	Liberty Media C Ser C SiriusXM	476 shares	10,647	22,915
	Liberty Media Corp S-A Braves	68 shares	1,204	2,977
	Liberty Media Corp S-C Braves	99 shares	1,766	4,551
	Life Healthcare Grp Holdgs Ltd	6,016 shares	47,365	42,563
	Lions Gate Entmnt Corp CL B	691 shares	15,533	6,862
	Lockheed Martin Corp	147 shares	31,550	57,239
	Logmein Inc Com	142 shares	11,247	12,175
	Lonza Group AG Zuerich Adr	4,691 shares	137,190	170,565
	Lowe's Companies Inc	487 shares	37,907	58,323
	LVMH Moet Hennessy Louis Vuit	616 shares	55,140	57,454
	Lyondellbasell	492 shares	42,702	46,484
	Manhattan Associates Inc	772 shares	36,014	61,567
	Marathon Oil Co	2,608 shares	42,064	35,417
	Marathon Petroleum Corp	1,416 shares	65,721	85,314
	Markel Corp (Holding Co)	47 shares	23,251	53,729
	Marsh and McLennan COS Inc	188 shares	12,609	20,945
	Mastercard Inc Cl A	955 shares	126,573	285,153
	McKesson Corp	187 shares	27,068	25,866
	Medtronic Plc Shs	1,642 shares	137,029	186,285
	Meituan Dianping ADR	2,396 shares	60,727	61,997
	Mercari Inc ADR	2,706 shares	36,339	28,000
	Metlife Incorporated	2,332 shares	110,981	118,862
	Micron Tech Inc.	2,332 shares	59,339	80,885
	Microsoft Corp	1,504 shares	206,327	473,401
	Mobile Telesystems PJSC	3,002 shares	33,342	38,073
	Mondelez Intl Inc	3,751 shares	39,106	49,242
	Mondi PLC ADR	894 shares	47,274	50,768
	Morgan Stanley	1,074 shares	80,970	127,800
	Morningstar Inc Common	2,500 shares	18,933	42,669
	Motorola Solutions Inc	282 shares	18,525	48,825
	MSCI Inc Com	303 shares	68,208	76,421

(Continued)

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	National Grid Transco Plc Ads	296 shares	\$ 79,310	\$ 83,288
	National Oilwell Varco Inc	1,329 shares	68,501	35,546
	Nedbank Grp Ltd Spon Adr	1,419 shares	41,420	34,804
	Nestle Spon Adr Rep Reg Shr	2,260 shares	139,839	175,273
	Netease.Com Inc Ads	1,619 shares	26,969	70,527
	Netflix Inc	230 shares	56,159	56,625
	Network Intl Holdings PLC ADR	175 shares	72,354	82,003
	Newell Brands Inc	9,563 shares	27,278	28,868
	Nextera Energy Inc	1,502 shares	10,769	48,190
	Nihon M&A Center Inc	199 shares	67,759	88,133
	Nike Inc B	2,577 shares	39,343	149,230
	Nintendo Co LTD ADR	1,473 shares	67,072	88,273
	NN Group Nv Adr	1,769 shares	14,316	15,809
	Nordson Cp	836 shares	31,895	42,664
	Northrop Grumman Cp (Hldg Co)	262 shares	7,790	40,244
	Now Inc	117 shares	28,125	18,018
	Nuance Communications Inc	1,603 shares	23,572	33,235
	Nucor Corporation	1,864 shares	40,343	49,301
	Nutrien Ltd	876 shares	66,285	60,127
	Nvidia Corp	1,255 shares	36,415	50,825
	NXP Semiconductors NV	216 shares	39,993	49,377
	Occidental Petroleum Corp De	388 shares	82,904	57,941
	ONEOK Inc	770 shares	50,379	58,266
	Oracle Corp	1,100 shares	39,635	58,278
	Orange	3,251 shares	48,174	47,432
	O'Reilly Automotive Inc New	307 shares	50,606	134,546
	Paypal Holdings Inc Com	1,065 shares	92,918	115,201
	Pentair Plc	1,372 shares	51,260	62,934
	Pepsico Inc Nc	705 shares	67,522	96,352
	Pfizer Inc	5,496 shares	191,639	215,333
	Philip Morris Intl Inc	1,399 shares	113,085	119,041
	Ping An Insurance Adr	3,937 shares	71,354	93,701
	PJSC Gazprom Spon Adr	4,723 shares	21,758	38,823
	PJSC Lukoil Sponsored Adr	799 shares	38,797	78,869
	PNC Financial Services GP	370 shares	51,013	59,063
	Pool Corp	125 shares	20,303	26,548
	PPL Corporation	2,282 shares	65,539	81,878
	Prosperity Bancshares	482 shares	34,450	34,651
	Prosus N V Sponsored ADR	3,058 shares	44,628	45,565
	PT Astra International Tbk Adr	6,574 shares	76,617	65,017
	PT Bk Mandiri Persero Tbk Unsp	8,248 shares	73,738	91,553
	PT Telekomunikasi Indonesia	2,017 shares	50,915	57,485
	Public Service Enterprise Gp	481 shares	19,557	28,403
	Qualcomm Inc	290 shares	14,553	25,587
	Quest Diagnostics Inc	298 shares	28,631	31,823
	Qurate Retail Inc Ser A	2,587 shares	55,019	21,808
	RPM Inc	587 shares	31,336	45,058
	Realty Income Corp	416 shares	18,454	30,630
	Recruit Holdings Co. Ltd Adr	10,488 shares	56,061	79,184
	Regeneron Pharmaceuticals Inc	235 shares	92,001	88,238
	Regions Financial Corp	1,773 shares	26,141	30,425
	Royal Dutch Shell PLC	2,578 shares	155,195	152,050
	Royal Dutch Shell PLC CL B	448 shares	26,544	26,867
	Raynair Hldgs Plc Adr	851 shares	94,308	74,556

(Continued)

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	Safran SA	2,374 shares	\$ 79,777	\$ 91,876
	Salesforce.com Inc	434 shares	69,081	70,586
	Sally Beauty Hldgs Inc	2,372 shares	47,948	43,289
	Sands China Ltd Unsponsore Adr	1,339 shares	65,335	71,570
	Sanlam Ltd Adr	3,205 shares	35,315	36,922
	Sanofi ADR	1,100 shares	53,228	55,220
	SAP Ag	603 shares	64,056	80,796
	Sberbank Russia Sponsored Adr	5,881 shares	51,611	96,448
	Seagate Technology Plc	1,388 shares	51,155	82,586
	SEI Investments Co	1,068 shares	40,208	69,933
	Sensient Tech Corp	505 shares	34,912	33,375
	Service Corp Intl	681 shares	28,331	31,346
	Servicemaster Global Hldgs Inc	2,172 shares	75,076	83,970
	Servicenow Inc	277 shares	70,546	78,203
	Shinhan Financial Group Co Ltd	1,537 shares	61,987	58,514
	Shoprite Hldgs Ltd Sponsored A	2,383 shares	38,657	21,518
	Siemens Healthineers AG ADR	3,791 shares	75,987	90,150
	SIKA AG ADR	2,754 shares	43,285	52,512
	Sony Corp ADR 1974	1,166 shares	65,225	79,288
	Southern Co	950 shares	42,050	60,515
	St James Place Plc	5,205 shares	81,528	80,296
	Standard Bank Group Ltd Spon	3,278 shares	39,677	38,943
	Starbucks Corp Washington	1,001 shares	27,651	88,008
	State Street Corp	830 shares	65,094	65,653
	Taiwan Semiconductor Manufacturing Company Ltd Adr	3,715 shares	129,539	215,842
	Tal Education Group Ads Rep Com Shs	1,975 shares	60,022	95,195
	TC Energy Corp	493 shares	25,379	26,282
	TE Connectivity Ltd New	904 shares	36,680	86,639
	Teleflex Incorporated	358 shares	41,642	134,766
	Tencent Hldgs Ltd Unspn Adr	5,207 shares	224,925	249,988
	Ternium S.A. Adr	1,498 shares	41,788	32,956
	Total S A Spon Adr	652 shares	33,113	36,056
	Transunion	1,498 shares	49,691	128,244
	Travelers Companies Inc Com	377 shares	34,032	51,630
	Treasury Wine Estates LTD	4,414 shares	49,466	50,231
	Trimble Inc	731 shares	20,858	30,475
	Trip Com Group LTD ADR	1,236 shares	37,305	41,455
	Twitter Inc	3,587 shares	72,010	114,963
	Ubisoft Entertainment SA Unsponsored Adr	3,608 shares	65,890	49,718
	UBS Group AG SHS	5,050 shares	65,472	63,529
	Umpqua Holdings Corp	2,440 shares	36,305	43,188
	Unilever NV NY Sh New	3,141 shares	178,801	180,482
	Union Pacific Corporation	148 shares	12,467	26,757
	United Parcel Service Inc Cl-B	369 shares	39,930	43,195
	Unitedhealth Gp Inc	668 shares	42,341	196,379
	Varian Medical Systems Inc	262 shares	17,148	37,207
	Ventas Inc	850 shares	48,476	49,079
	Verizon Communications Inc	5,719 shares	269,659	351,147
	Vertex Pharmaceuticals Incorporated	344 shares	24,556	75,319
	Vinci Sa Adr	2,128 shares	38,893	58,797
	Visa Inc Cl A	1,869 shares	132,878	351,185

(Continued)

ny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Fair Value
Common and preferred stocks (continued):			
Vodacom Group Limited	4,959 shares	\$ 61,237	\$ 40,515
Vodafone Gp Plc Ads New	6,228 shares	132,634	120,387
Weichai Pwr Co Ltd Unspn Adr	9,505 shares	74,112	160,321
Wells Fargo & Co New	4,254 shares	184,823	228,865
Welltower Inc	731 shares	45,206	59,781
Westamerica Bancorporation	492 shares	23,665	33,343
Western Digital Corporation	1,280 shares	58,673	81,242
Wex Inc Com	410 shares	35,286	85,879
Williams Co Inc	4,569 shares	125,964	108,377
Willis Towers Watson Pub LTD	434 shares	75,735	87,642
Wirecard Ag	690 shares	66,430	83,378
Wirecard AG Repstg Com ADR	607 shares	41,975	36,371
Yandex N.V.A.	1,953 shares	61,428	84,936
Z Holdings Corp ADR	13,361 shares	79,611	112,366
Zoetis Inc Class A	1,499 shares	111,823	198,393
Total common and preferred stocks		19,785,945	26,070,283
Hedge fund:			
Skybridge Multi Advisor Hedge	1,124 shares	1,230,851	1,369,468
Limited partnership interests:			
ACL ALT Fund Limited USD CL A	915,433 shares	799,000	915,433
Total		\$32,581,189	\$38,670,098

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2019

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5 Percent of beginning Plan Net Assets						
Invesco Oppenheimer Senior Floating Rate Fund CI	Mutual Fund	\$ -	\$ 2,250,882	\$ 2,341,827	\$ 2,250,882	\$ (90,945)
Category (iii) - Series of Transactions in Excess of 5 Percent of beginning Plan Net Assets						
Goldman Sachs	Financial Square Government Institutional	2,017,696	1,884,688	3,902,384	3,902,384	-

There were no category (ii), or (iv) transactions for the year.

There were no lease rental activities or expenses incurred with the Plan.
Therefore, columns (e) and (f) were eliminated for presentation purposes.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										TOTAL
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	
Under 25											
25–29											
30–34		4	1								5
35–39		2	12								14
40–44		4	14			10					28
45–49		3	9			7	10				29
50–54		3	11			10	15	3			42
55–59		4	10			14	16	7	25	5	81
60–64		1	15			4	10	4	6	9	49
65–69			4			1	1	1	1		8
70 & up			1								1
Total		21	77			46	52	15	32	14	257

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Participants in the frozen group do not receive a credited service increment after December 31, 2007.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Non-stabilized</u>	
• First 5 years	3.74%	2.28%	
• Next 15 years	5.35%	3.81%	
• Over 20 years	6.11%	4.46%	
MORTALITY SPONSOR ELECTIONS	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables. These tables are based on the RP2014 mortality tables using base year 2006 with static mortality improvement based on the IRS methodology and projection scale MP2017.		
417(E) LUMP SUMS	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
OTHER ECONOMIC ASSUMPTIONS			
• Salary increases	3.75% per year		
• Flat-dollar benefit increases	Not applicable		
• Social Security wage base	Not applicable		
• Inflation	2.20% per year (based on January 2019 Capital Market Outlook)		
• Expected investment return	6.20% for year 2017, 5.80% for year 2018 and 6.30% for year 2019 (based on January 2019 Capital Market Outlook)		
• Administrative expenses	None paid from plan		
• Investment expenses	0.50% of beginning of the year market asset value (prior to receivable contributions) added to the normal cost (\$168,584 for year 2019)		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Optional form of payment/Late retirement actuarial equivalence	Greater of UP84 mortality table set forward one year with 7.25% interest and the applicable mortality table and interest rates under 417(e) as of the valuation date		
DEMOGRAPHIC ASSUMPTIONS			
Withdrawal	10% of the SOA 2003 Pension Plan Turnover Study for Small Plans Table. See table of sample rates.		
Disability incidence	Not applicable		
Retirement age	ATTAINED AGE	PERCENTAGE	
	Under 55	0%	
	55-59	3%	
	60-61	10%	
	62	15%	
	63-64	10%	
	65 and above	100%	
Benefit commencement age for			
- Future vested deferred	65		
- Current vested deferred	65		
Spouse assumptions	MALE PARTICIPANTS	FEMALE PARTICIPANTS	
- Percentage married	100%	100%	
- Spouse age difference	3 years younger	3 years older	
FORM OF PAYMENT	LUMP SUM	SINGLE LIFE ANNUITY	50% JOINT AND SURVIVOR
Active retirements	85%	5%	10%
Future vested deferred	85%	5%	10%
Future disabilities	N/A	N/A	N/A
Future deaths	100%	0%	0%
Current vested deferred	85%	5%	10%
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	Not applicable		

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates**

ATTAINED AGE	PERCENTAGE WITHDRAWAL
20	2.43%
25	1.95
30	1.55
35	1.21
40	0.94
45	0.73
50	0.56
55+	0.00

RATIONALE FOR ECONOMIC ASSUMPTIONS

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Salary increases** – This assumption was set in 2014 and reflects the plan sponsor's expectation of future wage increases for the participants in this plan. Further, based on facts and circumstances discussed with the plan sponsor, significant future changes in the expected rate of salary growth do not seem likely.
- **Inflation** – Based on a long-term view of inflation using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from plan assets.
- **Investment expenses** – Expenses are based on year-by-year experience for actual investment expenses paid from plan assets. Adjustments are made for any known significant changes.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS**

- **Withdrawal** – The termination table is the 10% of the Society of Actuaries 2003 Pension Plan Turnover Study for Small Plans Table. Annual review of the experience has shown that this table produces a reasonable approximation of the rates of termination experienced by the plan. The expectation is that the future termination pattern and circumstances of the employer will not differ significantly from the past.
- **Retirement age** – Annual review of the experience of the plan has shown that this table produces a reasonable approximation of the retirement rate experience in the plan. This assumption has not produced significant gains or losses and the expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the past.
- **Benefit commencement age** – This assumption has not produced significant gains or losses and the benefit commencement age is a reasonable approximation of the actual experience of the plan. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the past. The benefit commencement age for deferred vested (current or future) does not have a significant impact to the overall liability.
- **Spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **Forms of payment** – The assumptions regarding the form of payment are reviewed annually for experience. The current assumption is supported by actual experience of the plan from 2008 through 2017 for active and vested deferred participants and it is assumed that the future experience will not differ significantly from the past experience.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2019

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5 Percent of beginning Plan Net Assets						
Invesco Oppenheimer Senior Floating Rate Fund CI	Mutual Fund	\$ -	\$ 2,250,882	\$ 2,341,827	\$ 2,250,882	\$ (90,945)
Category (iii) - Series of Transactions in Excess of 5 Percent of beginning Plan Net Assets						
Goldman Sachs	Financial Square Government Institutional	2,017,696	1,884,688	3,902,384	3,902,384	-

There were no category (ii), or (iv) transactions for the year.

There were no lease rental activities or expenses incurred with the Plan.
Therefore, columns (e) and (f) were eliminated for presentation purposes.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 HENNY PENNY CORPORATION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENNY PENNY CORPORATION	D Employer Identification Number (EIN) 31-1179223	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	35,682,236	
b Actuarial value.....	2b	37,584,136	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	27	2,925,899	2,925,899
b For terminated vested participants	27	2,527,020	2,527,020
c For active participants	257	24,816,327	24,833,478
d Total	311	30,269,246	30,286,397
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
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	5.67%	
6 Target normal cost.....	6	1,578,345	

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	Rachel A. Battah RAB Signature of actuary RACHEL A. BATTAH, F.S.A. Type or print name of actuary MERCER Firm name 325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215 Address of the firm	07/21/2020 Date 2006672 Most recent enrollment number 614-227-5500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>-6.34%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1,856,561
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>5.86%</u>		108,794
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		1,965,355
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	124.09%
15 Adjusted funding target attainment percentage.....	15	124.09%
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	128.47%
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
01/24/2020	1,600,000	0			
Totals ▶			18(b)	1,600,000	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	1,508,909

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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
	b Applicable month (enter code).....				21b 4
22	Weighted average retirement age				22 63
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	Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1,578,345
	b Excess assets, if applicable, but not greater than line 31a	31b	1,578,345
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment.....	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
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	1,508,909
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	1,508,909
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41	If an election was made to use PRA 2010 funding relief for this plan:		
	a Schedule elected	☐ 2 plus 7 years ☐ 15 years	
	b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)	(D)	(E)
RETIREMENT AGE	RETIREMENT PERCENT	L X	NUMBER OF EMPLOYEES EXPECTED TO RETIRE	(A) X (D)
			(B) X (C)	
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	3.0%	9,409	282	16,089
58	3.0%	9,127	274	15,881
59	3.0%	8,853	266	15,670
60	10.0%	8,587	859	51,524
61	10.0%	7,729	773	47,144
62	15.0%	6,956	1,043	64,688
63	10.0%	5,912	591	37,248
64	10.0%	5,321	532	34,055
65	100.0%	4,789	4,789	311,287
Total			10,000	626,382
Average				62.64

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Non-stabilized</u>	
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• Flat-dollar benefit increases	Not applicable		
• Social Security wage base	Not applicable		
• Inflation	2.20% per year (based on January 2019 Capital Market Outlook)		
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Withdrawal	10% of the SOA 2003 Pension Plan Turnover Study for Small Plans Table. See table of sample rates.		
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- Percentage married	100%	100%	
- Spouse age difference	3 years younger	3 years older	
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Active retirements	85%	5%	10%
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Future deaths	100%	0%	0%
Current vested deferred	85%	5%	10%
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	Not applicable		

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates**

ATTAINED AGE	PERCENTAGE WITHDRAWAL
20	2.43%
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30	1.55
35	1.21
40	0.94
45	0.73
50	0.56
55+	0.00

RATIONALE FOR ECONOMIC ASSUMPTIONS

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
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- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from plan assets.
- **Investment expenses** – Expenses are based on year-by-year experience for actual investment expenses paid from plan assets. Adjustments are made for any known significant changes.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS**

- **Withdrawal** – The termination table is the 10% of the Society of Actuaries 2003 Pension Plan Turnover Study for Small Plans Table. Annual review of the experience has shown that this table produces a reasonable approximation of the rates of termination experienced by the plan. The expectation is that the future termination pattern and circumstances of the employer will not differ significantly from the past.
- **Retirement age** – Annual review of the experience of the plan has shown that this table produces a reasonable approximation of the retirement rate experience in the plan. This assumption has not produced significant gains or losses and the expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the past.
- **Benefit commencement age** – This assumption has not produced significant gains or losses and the benefit commencement age is a reasonable approximation of the actual experience of the plan. The expectation is that the future experience regarding benefit commencement age of the employer will not differ significantly from the past. The benefit commencement age for deferred vested (current or future) does not have a significant impact to the overall liability.
- **Spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **Forms of payment** – The assumptions regarding the form of payment are reviewed annually for experience. The current assumption is supported by actual experience of the plan from 2008 through 2017 for active and vested deferred participants and it is assumed that the future experience will not differ significantly from the past experience.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions
SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: June 29, 1980, subsequently amended and restated effective January 1, 2007 Plan year: Calendar year
Status of the plan	The plan is frozen as of December 31, 2007 for those employees with less than 10 years of vesting service. The plan has ongoing benefit accruals for the employees with more than 10 years of vesting service as of December 31, 2007.
Significant events that occurred during the year	None
DEFINITIONS	
• Participation	An employee shall become eligible for participation on the first January 1 or July 1 following the completion of 1,000 hours of service during his first employment year or subsequent plan years and attainment age of 21. As of January 1, 2008, the plan is closed to new employees.
• Employee contributions	None required or permitted.
• Vesting service	Participants receive one year of vesting service for each plan year in which they work at least 1,000 hours. Service before age 18 will be excluded from the vesting service.
• Credited service	Participants receive one year of credited service for each plan year in which they work at least 1,000 hours as a covered employee.
• Pensionable earnings	Base compensation excluding overtime, commissions, and bonus payments payable as of the end of the plan year.
• Vesting of accrued benefits upon partial plan termination	Due to the partial plan termination December 31, 2007 the accrued benefits of employees with less than 10 years of vesting service were considered 100% vested. These employees will have no further benefit accruals after December 31, 2007.
• Average monthly compensation	Average monthly compensation shall be the average of the member's rate of monthly wages on January 1st (or June 29th before 1987) for the three consecutive years which yield the highest compensation. Average monthly compensation was frozen at December 31, 2007 for participants with less than ten years of vesting service at that date.

Schedule SB, Part V — Summary of Plan Provisions

Accrued benefit (after January 1, 1994)	The greater of : a) 1% of the member's average monthly compensation multiplied by the member's credited service and b) 1% of the member's average monthly earnings multiplied by the number of years of credited service, where average monthly earnings and credited service are determined as of December 31, 1993 For participants with less than 10 years of vesting service as of December 31, 2007, benefit accruals were frozen as of December 31, 2007.
NORMAL RETIREMENT	
Eligibility	Age 65
Benefit	The accrued benefit determined as of normal retirement age.
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and the completion of 5 years of vesting service.
Benefit	The benefit accrued to the date of early retirement reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months, by which early retirement precedes normal retirement date.
LATE RETIREMENT	
Eligibility	After normal retirement age.
Benefit	An amount determined as for Normal Retirement increased each year thereafter by the greater of an actuarial increase to the prior year's benefit or by the additional accrual earned.
TERMINATION BENEFITS	
Eligibility	Five or more years of vesting service.
Benefit	Accrued benefit as of the date of termination, payable at his normal retirement date. If elected early, benefit is reduced the same as under the Early retirement definition until age 55, then using actuarial equivalence as defined under Optional form conversion factors prior to age 55.
PRE-RETIREMENT DEATH	
Eligibility	Five or more years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Upon the death of a married member who is vested but has not yet reached his normal retirement date, his surviving spouse shall be entitled to a monthly benefit equal to the participant's accrued benefit as of the participant's Normal Retirement Date, or a reduced benefit at an earlier date.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Joint and Survivor Annuity with 50% continued
• Optional forms	▪ 5 or 10 Year Certain and Continuous Annuity ▪ Joint and Survivor Annuity with 50%, 75% or 100% continued ▪ Estate Protection Option ▪ Lump sum
• Optional form conversion factors	Effective January 1, 2016, the greater factor using a) and b) a) Mortality table – UP1984 Set forward one year Interest rate – 7.25% b) Mortality table – IRC 417(e)(3) unisex mortality table Interest rate – IRC 417(e)(3) segment interest rates
MISCELLANEOUS	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is \$280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 22, 2015, are included in this valuation.

- **Most recent plan amendments included:** The December 22, 2015 amendment.

Schedule SB, Part V — Summary of Plan Provisions

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

The following assumption changes have occurred since the January 1, 2018 funding valuation:

- Interest discounts and mortality rates (including lump sum mortality) were updated from 2018 to 2019 in accordance with PPA.
- The expense component of normal cost decreased from \$180,225 to \$168,584 to reflect our expectations for the current plan year.
- The expected investment return increased from 5.80% to 6.30% to reflect our expectations for the current plan year.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2018 to 2019.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										TOTAL
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	
Under 25											
25–29											
30–34		4	1								5
35–39		2	12								14
40–44		4	14			10					28
45–49		3	9			7	10				29
50–54		3	11			10	15	3			42
55–59		4	10			14	16	7	25	5	81
60–64		1	15			4	10	4	6	9	49
65–69			4			1	1	1	1		8
70 & up			1								1
Total		21	77			46	52	15	32	14	257

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Participants in the frozen group do not receive a credited service increment after December 31, 2007.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)	(D)	(E)
RETIREMENT AGE	RETIREMENT PERCENT	LX	NUMBER OF EMPLOYEES EXPECTED TO RETIRE	(A)X(D)
			(B)X(C)	
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	3.0%	9,409	282	16,089
58	3.0%	9,127	274	15,881
59	3.0%	8,853	266	15,670
60	10.0%	8,587	859	51,524
61	10.0%	7,729	773	47,144
62	15.0%	6,956	1,043	64,688
63	10.0%	5,912	591	37,248
64	10.0%	5,321	532	34,055
65	100.0%	4,789	4,789	311,287
Total			10,000	626,382
Average				62.64

Independent Auditor's Report

RSM US LLP

To the Participants and the Trustees
Henny Penny Corporation Employees Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Henny Penny Corporation Employees Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2018, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019 and 2018, and changes therein for the years then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Part IV, Line 4(i), Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4(j), Schedule of Reportable Transactions, as of or for the year ended December 31, 2019, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Dayton, Ohio
July 28, 2020

Schedule SB, Part V — Summary of Plan Provisions
SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: June 29, 1980, subsequently amended and restated effective January 1, 2007 Plan year: Calendar year
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Significant events that occurred during the year	None
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• Employee contributions	None required or permitted.
• Vesting service	Participants receive one year of vesting service for each plan year in which they work at least 1,000 hours. Service before age 18 will be excluded from the vesting service.
• Credited service	Participants receive one year of credited service for each plan year in which they work at least 1,000 hours as a covered employee.
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Schedule SB, Part V — Summary of Plan Provisions

Accrued benefit (after January 1, 1994)	The greater of : a) 1% of the member's average monthly compensation multiplied by the member's credited service and b) 1% of the member's average monthly earnings multiplied by the number of years of credited service, where average monthly earnings and credited service are determined as of December 31, 1993 For participants with less than 10 years of vesting service as of December 31, 2007, benefit accruals were frozen as of December 31, 2007.
NORMAL RETIREMENT	
Eligibility	Age 65
Benefit	The accrued benefit determined as of normal retirement age.
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and the completion of 5 years of vesting service.
Benefit	The benefit accrued to the date of early retirement reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months, by which early retirement precedes normal retirement date.
LATE RETIREMENT	
Eligibility	After normal retirement age.
Benefit	An amount determined as for Normal Retirement increased each year thereafter by the greater of an actuarial increase to the prior year's benefit or by the additional accrual earned.
TERMINATION BENEFITS	
Eligibility	Five or more years of vesting service.
Benefit	Accrued benefit as of the date of termination, payable at his normal retirement date. If elected early, benefit is reduced the same as under the Early retirement definition until age 55, then using actuarial equivalence as defined under Optional form conversion factors prior to age 55.
PRE-RETIREMENT DEATH	
Eligibility	Five or more years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Upon the death of a married member who is vested but has not yet reached his normal retirement date, his surviving spouse shall be entitled to a monthly benefit equal to the participant's accrued benefit as of the participant's Normal Retirement Date, or a reduced benefit at an earlier date.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Joint and Survivor Annuity with 50% continued
• Optional forms	▪ 5 or 10 Year Certain and Continuous Annuity ▪ Joint and Survivor Annuity with 50%, 75% or 100% continued ▪ Estate Protection Option ▪ Lump sum
• Optional form conversion factors	Effective January 1, 2016, the greater factor using a) and b) a) Mortality table – UP1984 Set forward one year Interest rate – 7.25% b) Mortality table – IRC 417(e)(3) unisex mortality table Interest rate – IRC 417(e)(3) segment interest rates
MISCELLANEOUS	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is \$280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 22, 2015, are included in this valuation.

- **Most recent plan amendments included:** The December 22, 2015 amendment.

Schedule SB, Part V — Summary of Plan Provisions

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
Money market funds:				
	Goldman Sachs Financial Square Government Institutional Fund	388,594 shares	\$ 388,594	\$ 388,594
	Total money market funds		388,594	388,594
Mutual funds:				
	Allianz Global Investors Fixed Income Shares FD Series M	233,550 shares	2,407,333	2,447,604
	Allianz Global Investors Fixed Income Shares FD Series C	234,700 shares	2,622,783	2,447,921
	Total mutual funds		5,030,116	4,895,525
Mortgage-backed securities:				
	FNMA Coupon 1.88% Mature 09/24/2026 (FR20K)	522,000 par value	487,563	521,063
	FNMA Coupon 6.25% Mature 05/15/2029 (GGL68)	135,000 par value	181,154	182,574
	FNMA PL# 190391 Coupon 6.00% Mature 09/01/2038 (HU490)	43,000 par value	908	798
	FNMA PL# 310151 Coupon 5.50% Mature 11/01/2034 (C099K)	39,000 par value	16,705	13,181
	FNMA PL# 889579 Coupon 6.00% Mature 05/01/2038 (HT612)	259,000 par value	5,933	5,066
	FNMA PL# 938289 Coupon 5.50% Mature 07/01/2037 (HS133)	267,000 par value	8,098	5,611
	FNMA PL# AB1389 Coupon 4.50% Mature 08/01/2040 (B40N6)	142,000 par value	15,373	13,967
	FNMA PL# AH5583 Coupon 4.50% Mature 02/01/2041 (B67YY)	99,000 par value	16,422	14,259
	FNMA PL# AL5213 Coupon 4.50% Mature 04/01/2044 (EC86A)	47,000 par value	16,707	14,266
	FNMA PL# AL6715 Coupon 4.00% Mature 02/01/2045 (C8T1D)	14,000 par value	6,455	5,159
	FNMA PL# AL6745 Coupon 4.00% Mature 08/01/2044 (C8QL8)	18,000 par value	10,655	8,166
	FNMA PL# AS0680 Coupon 4.50% Mature 10/01/2043 (D2E5V)	3,000 par value	816	516
	FNMA PL# AS0907 Coupon 3.50% Mature 11/01/2028 (DH7P1)	45,000 par value	16,560	11,744
	FNMA PL# AS1626 Coupon 4.50% Mature 02/01/2044 (A32HB)	32,000 par value	10,979	8,327
	FNMA PL# AS1756 Coupon 3.50% Mature 02/01/2029 (BL88S)	23,000 par value	9,120	7,011
	FNMA PL# AS4783 Coupon 3.50% Mature 04/01/2045 (C8QQ0)	8,000 par value	5,607	4,897
	FNMA PL# AS6406 Coupon 4.00% Mature 12/01/2045 (A32HK)	17,000 par value	9,613	7,630
	FNMA PL#AS6408 Coupon 3.50% Mature 01/01/2046 (C9H0P)	22,000 par value	15,756	13,226
	FNMA PL# AS6520 Coupon 3.50% Mature 01/01/2046 (DK9L1)	30,000 par value	22,897	19,171
	FNMA PL# AS7245 Coupon 3.50% Mature 05/01/2046 (ELH53)	16,000 par value	12,509	10,074
	FNMA PL# AS8700 Coupon 4.50% Mature 01/01/2047 (D7H5M)	16,000 par value	11,610	8,362
	FNMA PL # AS9459 Coupon 4.50% Mature 04/01/2047 (EDY10)	28,000 par value	21,484	17,496
	FNMA PL#AV2326 Coupon 3.50% Mature 12/01/2028 (C02BY)	29,000 par value	10,991	8,272
	FNMA PL# AV6368 Coupon 3.50% Mature 01/01/2029 (CA01V)	24,000 par value	6,774	4,879
	FNMA PL# AW8992 Coupon 4.50% Mature 07/01/2044 (BMH60)	50,000 par value	27,196	20,085
	FNMA PL# AX3008 Coupon 4.00% Mature 10/01/2044 (ELH50)	27,000 par value	12,926	10,400
	FNMA PL# AX3195 Coupon 4.00% Mature 09/01/2044 (DB6M7)	4,000 par value	1,634	1,302
	FNMA PL# AX3613 Coupon 3.00% Mature 01/01/2045 (C7XR0)	21,000 par value	12,361	11,271
	FNMA PL# AX7732 Coupon 3.50% Mature 03/01/2045 (DB6K6)	26,000 par value	14,027	11,215
	FNMA PL# AZ1417 Coupon 3.50% Mature 05/01/2045 (BMH61)	27,000 par value	11,518	6,167
	FNMA PL# AZ7916 Coupon 3.50% Mature 04/01/2026 (ELD04)	19,000 par value	8,188	5,560
	FNMA PL# BA2889 Coupon 4.00% Mature 11/01/2045 (C7X1R)	27,000 par value	11,066	8,270
	FNMA PL# BC2849 Coupon 3.00% Mature 09/01/2046 (EJ2F5)	109,000 par value	99,191	84,529
	FNMA PL # BE7150 Coupon 3.50% Mature 02/01/2032 (EDZ17)	16,000 par value	12,901	10,645
	FNMA PL # BJ4916 Coupon 3.50% Mature 03/01/2048 (EDZ16)	51,000 par value	48,919	44,598
	FNMA PL # BK8810 Coupon 4.00% Mature 08/01/2048 (ET4E9)	25,000 par value	23,652	17,579
	FNMA PL# BM1066 Coupon 4.00% Mature 02/01/2047 (D0H4D)	58,000 par value	45,259	36,322
	FNMA PL # BM3257 Coupon 3.50% Mature 11/01/2032 (CD4R4)	25,000 par value	23,360	20,259
	FNMA PL # BN3009 Coupon 4.00% Mature 11/01/2048 (E3TZ4)	25,000 par value	25,107	21,545
	FNMA PL # BN2054 Coupon 4.50% Mature 07/01/2048 (FCV46)	21,000 par value	19,665	16,311
	FNMA PL# MA2371 Coupon 4.00% Mature 08/01/2045 (A3NZ0)	13,000 par value	7,678	5,786
	FNMA PL #BC1158 Coupon 3.50% Mature 02/01/2046 (D8MY9)	13,000 par value	9,639	7,829
	FNMA PL# MA2671 Coupon 3.50% Mature 07/01/2046 (DGZ97)	15,000 par value	11,158	9,152
	FNMA PL# MA2920 Coupon 3.00% Mature 03/01/2047 (E23Q7)	80,000 par value	71,556	64,811
	FNMA PL# MA2956 Coupon 3.00% Mature 04/01/2047 (DZ29R)	28,000 par value	24,433	23,020

(Continued)

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
Mortgage-backed securities (continued):				
	FNMA PL# MA2960 Coupon 4.00% Mature 04/01/2047 (E3HV8)	18,000 par value	\$ 15,267	\$ 11,732
	FNMA PL# MA3026 Coupon 3.50% Mature 05/01/2047 (C716L)	103,000 par value	93,842	77,361
	FNMA PL# MA3087 Coupon 3.50% Mature 08/01/2047 (DH65Z)	13,000 par value	12,296	10,410
	FNMA PL# MA3106 Coupon 3.00% Mature 08/01/2047 (DP2S4)	28,000 par value	26,436	23,645
	FNMA PL#MA3120 Coupon 3.50% Mature 08/01/2047 (DP2S6)	35,000 par value	33,620	28,288
	FNMA PL#MA3148 Coupon 3.50% Mature 10/01/2047 (E25J3)	18,000 par value	17,216	14,397
	FNMA PL#MA3149 Coupon 4.00% Mature 10/01/2047 (F1ZQ9)	12,000 par value	11,346	8,684
	FNMA PL# MA3211 Coupon 4.00% Mature 12/01/2047 (EDZ15)	34,000 par value	32,324	26,178
	FNMA PL# MA3239 Coupon 4.00% Mature 11/01/2047 (C70Y1)	15,000 par value	14,482	11,569
	FNMA PL# MA3277 Coupon 4.00% Mature 02/01/2048 (F1TG2)	32,000 par value	31,074	25,097
	FNMA PL# MA3331 Coupon 3.00% Mature 04/01/2048 (DS8C1)	63,000 par value	59,342	56,093
	FNMA PL# MA3332 Coupon 3.50% Mature 04/01/2048 (F01FD)	40,000 par value	39,019	34,598
	FNMA PL# MA3358 Coupon 4.50% Mature 05/01/2048 (E8K15)	15,000 par value	15,013	10,390
	FNMA PL# MA3442 Coupon 3.50% Mature 07/01/2048 (D3GJ2)	20,000 par value	19,752	16,086
	FNMA PL# MA3443 Coupon 4.00% Mature 07/01/2048 (D3F5J)	24,000 par value	24,227	17,336
	FNMA PL# MA3466 Coupon 3.50% Mature 09/01/2048 (CD4X1)	105,000 par value	103,349	83,947
	FNMA PL# MA3467 Coupon 4.00% Mature 09/01/2048 (CD5B4)	80,000 par value	80,738	57,094
	FNMA PL #MA3574 Coupon 3.50% Mature 01/01/2049(EVL95)	23,000 par value	22,861	18,287
	FNMA PL #MA3663 Coupon 3.50% Mature 05/01/2049(E2Z84)	229,000 par value	228,509	192,623
	FNMA PL #MA3686 Coupon 3.50% Mature 05/01/2049(E2Z1V)	38,000 par value	38,454	34,443
	FNMA PL #MA3692 Coupon 3.50% Mature 07/01/2049(B7AK6)	55,000 par value	55,311	52,411
	FNMA PL #MA3746 Coupon 4.00% Mature 08/01/2049(GR9W2)	43,000 par value	42,566	42,664
	FNMA PL #MA3775 Coupon 3.50% Mature 09/01/2049(GG74W)	43,000 par value	42,902	42,950
	FHLMC 15 Yr Gold G18730Coupon 3.50% Mature 04/01/2034 (C2HFO)	19,000 par value	18,701	15,814
	FHLMC 15 Yr Gold J40517Coupon 3.50% Mature 04/01/2034 (FYT08)	35,000 par value	33,237	28,630
	FHLMC 30 Yr Gold A97047 Coupon 4.50% Mature 02/01/2041 (B67YZ)	45,000 par value	7,320	6,285
	FHLMC 30 Yr Gold C09071 Coupon 4.00% Mature 02/01/2045 (DH49B)	114,000 par value	47,426	32,627
	FHLMC 30 Yr Gold G07961 Coupon 3.50% Mature 03/01/2045 (E57JJ)	130,000 par value	83,128	70,092
	FHLMC 30 Yr Gold G08542 Coupon 4.00% Mature 08/01/2043 (BL88J)	58,000 par value	20,096	16,722
	FHLMC 30 Yr Gold G08623 Coupon 3.50% Mature 01/01/2045 (E1QK7)	58,000 par value	31,822	26,210
	FHLMC 30 Yr Gold G08624 Coupon 4.00% Mature 01/01/2045 (CS6J6)	52,000 par value	24,224	18,975
	FHLMC 30 Yr Gold G08659 Coupon 3.50% Mature 08/01/2045 (D433B)	143,000 par value	89,335	73,449
	FHLMC 30 Yr Gold G08682 Coupon 4.00% Mature 12/01/2045 (B8QZ2)	33,000 par value	19,688	15,075
	FHLMC 30 Yr Gold G08726 Coupon 3.00% Mature 09/01/2046 (D4A7E)	43,000 par value	38,013	31,982
	FHLMC 30 Yr Gold G08807 Coupon 3.00% Mature 04/01/2048 (EN27C)	19,000 par value	17,990	16,487
	FHLMC 30 Yr Gold G08853 Coupon 4.50% Mature 12/01/2048 (E3T0R)	85,000 par value	71,262	56,239
	FHLMC 30 Yr Gold G08858 Coupon 4.50% Mature 01/01/2049 (EVM07)	17,000 par value	17,072	10,622
	FHLMC 30 Yr Gold G08872 Coupon 4.00% Mature 04/01/2049 (DUJ45)	26,000 par value	25,806	19,766
	FHLMC 30 YR GOLD G08887 Coupon 3.00% Mature 06/01/2049(ET4D6)	28,000 par value	27,874	26,164
	FHLMC 30 YR GOLD G60201 Coupon 4.50% Mature 12/01/2044(EGF70)	15,000 par value	6,983	5,781
	FHLMC 30 YR GOLD Q25332 Coupon 4.50% Mature 03/01/2044(ET2U7)	24,000 par value	9,093	6,845
	FHLMC 30 YR GOLD Q57426 Coupon 4.50% Mature 07/01/2048(CD4S2)	34,000 par value	35,146	25,984
	FHLMC 30 YR GOLD Q58905 Coupon 4.00% Mature 10/01/2048(EU6M3)	21,000 par value	20,574	15,334
	FHLMC 30 YR GOLD SD8003 Coupon 4.00% Mature 07/01/2049(GW5W5)	32,000 par value	31,669	29,944
	FHLMC 30 YR GOLD SD8010 Coupon 3.00% Mature 08/01/2049(FYT62)	119,000 par value	120,729	118,383
	FHLMC 30 YR GOLD SD8019 Coupon 4.50% Mature 10/01/2049(FWF63)	29,000 par value	28,882	28,925
	FHLMC 30 YR GOLD V81760 Coupon 4.00% Mature 05/01/2045(D449N)	152,000 par value	82,914	65,028
	FHLMC 30 YR GOLD ZT1952 Coupon 4.00% Mature 05/01/2049(FYT04)	178,000 par value	175,540	145,088
	Total mortgage-backed securities		3,586,593	3,145,105
Government bonds:				
	US Treasury Bond Coupon 3.13% Mature 08/15/2044 (CD7K3)	275,000 par value	283,598	313,511
	US Treasury Bond-Inflation Indexed Coupon 2.88% Mature 11/15/2046 (C4T40)	330,000 par value	325,739	362,871
	US Treasury Note-Inflation Indexed Coupon 2.25% Mature 08/15/2027 (D95JK)	621,000 par value	607,778	638,735
	US Treasury Note-Inflation Indexed Coupon 2.25% Mature 11/15/2024 (C406A)	556,000 par value	542,975	570,573
	Total government bonds		1,760,090	1,885,690

(Continued)

Henny Penny Corporation Employees Pension Plan

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks:			
	3M Company	183 shares	\$ 24,867	\$ 32,285
	AAC Technologies Hldg Inc.	7,698 shares	72,417	66,742
	ABB LTD	2,753 shares	61,059	66,320
	ABBOTT LABORATORIES	1,198 shares	98,124	104,058
	Abbvie Inc. Com	1,416 shares	116,411	125,373
	Accenture Plc Ireland Cl A	836 shares	65,729	176,037
	Activision Blizzard Inc	1,550 shares	82,730	92,101
	Acuity Brands Inc	292 shares	19,742	40,296
	Adidas AG	1,127 shares	129,342	183,476
	Adobe Systems	665 shares	69,108	219,324
	Adyen B.V	115 shares	84,929	94,363
	Affiliated Mgrs Group Inc	251 shares	27,553	21,270
	AIA GROUP LTD SPON ADR	975 shares	37,313	41,038
	ALCON INC	2,446 shares	143,197	138,370
	Alibaba Group Holdings Ltd.	1,482 shares	239,134	314,332
	Align Technology	373 shares	45,312	104,082
	Allergan Plc Shs	603 shares	68,795	115,276
	Alphabet Inc Cl A	59 shares	26,771	79,024
	Alphabet Inc Cl C	187 shares	104,435	250,023
	Altria Group Inc	2,521 shares	123,775	125,823
	Amadeaus IT Group S.A ADR	795 shares	61,516	65,444
	Ambev S A Sponsored ADR	6,818 shares	39,044	31,772
	AMC Networks Inc Cl A	443 shares	26,396	17,499
	Amcor PLC	2,321 shares	26,084	25,160
	Amer Intl Gp Inc New	2,195 shares	123,261	112,669
	America Movil SA De CV ADR	6,205 shares	95,398	99,280
	Amgen Inc.	131 shares	25,730	31,580
	Anhui Conch Cement ADR	2,121 shares	60,478	77,438
	Anthem Inc	428 shares	73,849	129,269
	Aptargroup Inc	705 shares	41,527	81,512
	Aramark Holdings Corporation	2,759 shares	91,903	119,741
	Arthur J Gallagher	668 shares	49,253	63,614
	ASM Pacific	1,629 shares	54,994	67,994
	ASML Holding NV NY Reg New	187 shares	55,160	55,341
	Astrazeneca Plc Ads	4,799 shares	154,668	239,278
	AT&T Inc	3,499 shares	116,076	136,741
	Atlassian Corp PLC CL A	276 shares	35,223	33,214
	Autodesk Inc Delaware	351 shares	12,796	64,394
	Automatic Data Processing Inc	682 shares	49,513	116,281
	AXA Equitable Holdings Inc	2,800 shares	56,721	69,384
	B&M European Value Ret Sa ADR	3,709 shares	69,400	80,912
	BAE Sys PLC Sponsor ADR	2,806 shares	72,738	84,966
	Baidu Inc Ads	382 shares	71,177	48,285
	Baker Hughes Company CL A	1,973 shares	49,702	50,568
	Banco Macro S.A. Spons ADR	9,335 shares	96,139	120,888
	Barclays PLC ADR	8,997 shares	99,112	85,651
	BB Seguridade Participacoes	6,994 shares	66,410	68,891
	BCE Inc	1,911 shares	86,564	88,575
	Berkley W R Corp	1,932 shares	82,138	133,501
	Bidvest Group Ltd Spons ADR	1,467 shares	41,398	43,863
	Bio Rad Lab A	141 shares	13,370	52,174
	Biogen Inc Com	439 shares	84,447	130,264
	Bio-Techne Corp	262 shares	27,788	57,512
	Blackbaud Inc	805 shares	25,163	64,078

(Continued)

Henny Penny Corporation Employees Pension Plan

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	Blue Prism Group PLC	1,497 shares	\$ 29,718	\$ 22,469
	Booking Holdings Inc	48 shares	59,392	98,579
	Boozt Ab-Unsponsored Adr	5,254 shares	46,305	30,631
	BP Plc Ads	5,599 shares	240,260	211,306
	Bristol Myers Squibb Co.	1,144 shares	54,071	73,433
	British Amer Tob Spon Adr	942 shares	34,557	39,997
	Broadcom Ltd Shs	303 shares	41,407	95,754
	Broadridge Financial Solu Llc	363 shares	19,901	44,845
	Caci International Inc. CL A	59 shares	14,306	14,749
	Capgemini S E Unsponsored Adr	3,411 shares	80,060	83,095
	Carlisle Co Inc	484 shares	21,762	78,331
	Carsales Com Ltd Adr	3,154 shares	63,224	73,733
	CDN Impl Bk Commerce	1,249 shares	107,220	103,917
	CDN Pacific Ry Ltd New	393 shares	62,738	100,195
	CDW Corporation	531 shares	18,019	75,848
	Cerence Inc.	233 shares	3,592	5,273
	Charles Schwab	1,400 shares	61,927	66,584
	Chevron Corp	843 shares	91,186	101,590
	China Construction Bank Corp	9,748 shares	165,080	168,640
	China Merchants Bk Co Ltd Unsp	2,434 shares	57,442	62,529
	China Mobile Ltd	2,965 shares	132,278	125,331
	China Shenhua Energy Co Ltd Adr	7,071 shares	69,408	58,901
	Choice Hotels Intl Inc	557 shares	44,443	57,611
	Cielo SA Sponsored Adr New	14,294 shares	81,863	28,574
	Cisco System Inc	1,892 shares	89,368	90,740
	Citigroup Inc New	2,908 shares	158,022	232,320
	Citrix Systems Inc	400 shares	20,045	44,360
	Cnocr Ltd Ads	409 shares	62,325	68,168
	Coca Cola Co	1,491 shares	61,316	82,527
	Cognizant Tech Solutions CL A	1,513 shares	107,337	93,836
	Columbia Sportswear Co	501 shares	19,268	50,195
	Comcast Corp Cl A Special New	5,778 shares	122,696	259,837
	Commercial Intl Bnk Ltd Sp Adr	13,342 shares	45,616	67,511
	Conagra Brands Inc.	1,116 shares	27,577	38,212
	Conocophillips	455 shares	27,032	29,589
	Constellation Brands Inc Cl A	210 shares	37,126	39,848
	Corteva Inc	1,103 shares	30,920	32,605
	Cree Research Inc	929 shares	39,799	42,873
	CRH Plc Adr	1,133 shares	40,060	45,694
	CSL LTD	819 shares	57,853	79,648
	CVS Health Corp	903 shares	61,363	67,084
	Danone Sponsored Adr	10,845 shares	162,161	178,834
	Dentsply Sirona Inc	1,093 shares	52,393	61,853
	Discovery Inc Ser A	1,233 shares	20,279	40,368
	Dolby Cla A Com Stk	616 shares	18,373	42,381
	Dollar Gen Corp New Com	1,397 shares	115,185	217,904
	Dominion Energy Inc	1,185 shares	76,110	98,142
	Donaldson Co Inc	531 shares	19,101	30,596
	Douyu International Hold-ADR	1,427 shares	14,426	12,087
	Duke Energy Corp New	1,081 shares	74,253	98,598
	Dupont De Nemours Inc.	421 shares	32,726	27,028
	Endenred SA Adr	2,833 shares	41,695	72,610
	Electricite De France Adr	29,892 shares	62,403	64,866
	Enbridge Inc.	1,311 shares	47,981	52,138
	Enel Societa Per Azioni ADR	6,059 shares	45,298	47,563

(Continued)

Henny Penny Corporation Employees Pension Plan

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	ENN Energy Holdings Ltd Unspn	1,053 shares	\$ 30,024	\$ 46,037
	Equinor ASA	1,559 shares	26,146	31,040
	Ericsson LM Tel ADR CL 8 New	8,492 shares	74,218	74,560
	Evolution Gaming Group AB ADR	436 shares	5,588	12,893
	Exxon Mobil Corp	1,743 shares	125,861	121,627
	Facebook Inc Cl A	1,221 shares	154,845	250,610
	Factset Research Systems Inc	145 shares	9,615	38,904
	Fair ISAAC & CO Inc	95 shares	1,962	35,595
	Fedex Corp	328 shares	54,140	49,597
	Ferrovial S ADR	3,169 shares	59,963	95,450
	Fidelity National Information SE	547 shares	47,856	76,082
	Fireeye Inc	1,855 shares	26,237	30,663
	Firstenergy Corp	1,957 shares	61,596	95,110
	Flir Systems Inc.	811 shares	25,346	42,229
	Flour Corp New	1,501 shares	87,362	28,339
	Fomento Economico Mexicano	931 shares	85,275	87,989
	Fox Corp Cl A	1,600 shares	57,131	59,312
	Franco-Nevada Corp	272 shares	25,856	28,098
	Freeport-Mcmoran Inc	4,950 shares	52,654	64,944
	Fresenius Medical Care Ag&Co KGAA	2,785 shares	126,428	102,572
	Frontdoor Inc	806 shares	22,227	38,221
	Galaxy Entertainment Group Ltd	12,648 shares	80,288	93,174
	Galp Energia SA Lisboa ADR	5,650 shares	45,190	47,234
	Gartner Inc	1,047 shares	70,646	161,343
	GCI Liberty Inc CL A	120 shares	2,719	8,502
	GDS Holdings LTD Sponsored	1,109 shares	40,367	57,202
	General Electric Co	2,300 shares	26,286	25,668
	General Motors Co	2,059 shares	78,230	75,359
	Gilead Science	1,111 shares	72,972	72,193
	Glaxosmithkline Plc Ads	2,250 shares	97,345	105,728
	Graco Inc	658 shares	10,683	34,216
	Hengan Intl Group Co LTD ADR	1,898 shares	79,659	67,607
	Henry Schein Inc	1,119 shares	63,441	74,660
	Hexcel Corp New	244 shares	19,476	17,888
	Hong King Exchanges & Clearing	1,474 shares	42,587	47,876
	Huazhu Group LTD ADR	829 shares	31,132	33,218
	Humana Inc	224 shares	64,903	82,100
	Huntington Bancshares	4,397 shares	59,740	66,307
	Huya Inc Ads Rep SHS A	2,068 shares	47,598	37,121
	IAA Inc	941 shares	43,191	44,283
	Iberdrola Sa Spon ADR	2,376 shares	70,498	98,153
	Idex Corporation Delaware	288 shares	9,720	49,536
	Immunogen Inc	1,598 shares	5,754	8,158
	Infineon Technologies AG	1,776 shares	28,638	39,782
	Infosys Limited ADR	9,485 shares	79,568	97,885
	ING GROEP NV ADR	7,895 shares	98,361	95,135
	Intesa Sanpaolo S.P.A ADR	2,449 shares	31,940	38,523
	Invesco Ltd	1,511 shares	36,485	27,168
	Ionis Pharmaceuticals Inc	978 shares	40,703	59,081
	Jack Henry & Assoc Inc	288 shares	10,044	41,953
	Japan Exchange Group Inc	8,338 shares	72,313	72,958
	JB Hunt Transport Services Inc	820 shares	58,452	95,760
	Johnson CTLS Intl Plc	2,473 shares	86,873	100,676

(Continued)

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Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	Jones Lang Lasalle Inc	262 shares	\$ 31,903	\$ 45,612
	JPMorgan Chase & Co	2,085 shares	106,280	290,649
	Kasikornbank Pub Co Ltd Unspn	1,800 shares	43,927	36,090
	KB Financial Grp Inc Sons Adr	2,178 shares	90,535	90,104
	Kellogg Co	582 shares	36,721	40,251
	Kering S A Adr	1,206 shares	60,861	78,824
	Kerry Grp Plc Spons Adr	730 shares	67,706	90,608
	Kimberly Clark Corp	214 shares	14,856	29,436
	Kimberly Clark Spon Adr	3,529 shares	34,987	34,821
	Kirby Corporation	685 shares	30,429	61,328
	Knorr Bremse AG ADR	1,818 shares	46,859	45,959
	KOC Hldg As Unspn Adr	3,452 shares	65,353	58,857
	Koninklijke Phil El Sp Adr New	2,509 shares	87,222	122,439
	Kose Corp Adr	3,312 shares	89,117	96,661
	Kuehne & Nagel Intl AG ADR	1,005 shares	29,803	34,115
	L3Harris Technologies Inc.	488 shares	29,134	96,561
	Landstar System Inc	445 shares	28,133	50,672
	Lennox Intl Inc	293 shares	49,391	71,483
	Liberty Broadband Corporation S-A	57 shares	2,193	7,100
	Liberty Broadband Corporation S-C	64 shares	2,335	8,048
	Liberty Media C Ser A SiriusXM	295 shares	7,143	14,260
	Liberty Media C Ser C SiriusXM	476 shares	10,647	22,915
	Liberty Media Corp S-A Braves	68 shares	1,204	2,977
	Liberty Media Corp S-C Braves	99 shares	1,766	4,551
	Life Healthcare Grp Holdgs Ltd	6,016 shares	47,365	42,563
	Lions Gate Entmnt Corp CL B	691 shares	15,533	6,862
	Lockheed Martin Corp	147 shares	31,550	57,239
	Logmein Inc Com	142 shares	11,247	12,175
	Lonza Group AG Zuerich Adr	4,691 shares	137,190	170,565
	Lowe's Companies Inc	487 shares	37,907	58,323
	LVMH Moet Hennessy Louis Vuit	616 shares	55,140	57,454
	Lyondellbasell	492 shares	42,702	46,484
	Manhattan Associates Inc	772 shares	36,014	61,567
	Marathon Oil Co	2,608 shares	42,064	35,417
	Marathon Petroleum Corp	1,416 shares	65,721	85,314
	Markel Corp (Holding Co)	47 shares	23,251	53,729
	Marsh and McLennan COS Inc	188 shares	12,609	20,945
	Mastercard Inc Cl A	955 shares	126,573	285,153
	McKesson Corp	187 shares	27,068	25,866
	Medtronic Plc Shs	1,642 shares	137,029	186,285
	Meituan Dianping ADR	2,396 shares	60,727	61,997
	Mercari Inc ADR	2,706 shares	36,339	28,000
	Metlife Incorporated	2,332 shares	110,981	118,862
	Micron Tech Inc.	2,332 shares	59,339	80,885
	Microsoft Corp	1,504 shares	206,327	473,401
	Mobile Telesystems PJSC	3,002 shares	33,342	38,073
	Mondelez Intl Inc	3,751 shares	39,106	49,242
	Mondi PLC ADR	894 shares	47,274	50,768
	Morgan Stanley	1,074 shares	80,970	127,800
	Morningstar Inc Common	2,500 shares	18,933	42,669
	Motorola Solutions Inc	282 shares	18,525	48,825
	MSCI Inc Com	303 shares	68,208	76,421

(Continued)

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	National Grid Transco Plc Ads	296 shares	\$ 79,310	\$ 83,288
	National Oilwell Varco Inc	1,329 shares	68,501	35,546
	Nedbank Grp Ltd Spon Adr	1,419 shares	41,420	34,804
	Nestle Spon Adr Rep Reg Shr	2,260 shares	139,839	175,273
	Netease.Com Inc Ads	1,619 shares	26,969	70,527
	Netflix Inc	230 shares	56,159	56,625
	Network Intl Holdings PLC ADR	175 shares	72,354	82,003
	Newell Brands Inc	9,563 shares	27,278	28,868
	Nextera Energy Inc	1,502 shares	10,769	48,190
	Nihon M&A Center Inc	199 shares	67,759	88,133
	Nike Inc B	2,577 shares	39,343	149,230
	Nintendo Co LTD ADR	1,473 shares	67,072	88,273
	NN Group Nv Adr	1,769 shares	14,316	15,809
	Nordson Cp	836 shares	31,895	42,664
	Northrop Grumman Cp (Hldg Co)	262 shares	7,790	40,244
	Now Inc	117 shares	28,125	18,018
	Nuance Communications Inc	1,603 shares	23,572	33,235
	Nucor Corporation	1,864 shares	40,343	49,301
	Nutrien Ltd	876 shares	66,285	60,127
	Nvidia Corp	1,255 shares	36,415	50,825
	NXP Semiconductors NV	216 shares	39,993	49,377
	Occidental Petroleum Corp De	388 shares	82,904	57,941
	ONEOK Inc	770 shares	50,379	58,266
	Oracle Corp	1,100 shares	39,635	58,278
	Orange	3,251 shares	48,174	47,432
	O'Reilly Automotive Inc New	307 shares	50,606	134,546
	Paypal Holdings Inc Com	1,065 shares	92,918	115,201
	Pentair Plc	1,372 shares	51,260	62,934
	Pepsico Inc Nc	705 shares	67,522	96,352
	Pfizer Inc	5,496 shares	191,639	215,333
	Philip Morris Intl Inc	1,399 shares	113,085	119,041
	Ping An Insurance Adr	3,937 shares	71,354	93,701
	PJSC Gazprom Spon Adr	4,723 shares	21,758	38,823
	PJSC Lukoil Sponsored Adr	799 shares	38,797	78,869
	PNC Financial Services GP	370 shares	51,013	59,063
	Pool Corp	125 shares	20,303	26,548
	PPL Corporation	2,282 shares	65,539	81,878
	Prosperity Bancshares	482 shares	34,450	34,651
	Prosus N V Sponsored ADR	3,058 shares	44,628	45,565
	PT Astra International Tbk Adr	6,574 shares	76,617	65,017
	PT Bk Mandiri Persero Tbk Unsp	8,248 shares	73,738	91,553
	PT Telekomunikasi Indonesia	2,017 shares	50,915	57,485
	Public Service Enterprise Gp	481 shares	19,557	28,403
	Qualcomm Inc	290 shares	14,553	25,587
	Quest Diagnostics Inc	298 shares	28,631	31,823
	Qurate Retail Inc Ser A	2,587 shares	55,019	21,808
	RPM Inc	587 shares	31,336	45,058
	Realty Income Corp	416 shares	18,454	30,630
	Recruit Holdings Co. Ltd Adr	10,488 shares	56,061	79,184
	Regeneron Pharmaceuticals Inc	235 shares	92,001	88,238
	Regions Financial Corp	1,773 shares	26,141	30,425
	Royal Dutch Shell PLC	2,578 shares	155,195	152,050
	Royal Dutch Shell PLC CL B	448 shares	26,544	26,867
	Raynair Hldgs Plc Adr	851 shares	94,308	74,556

(Continued)

Henny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Fair Value
	Common and preferred stocks (continued):			
	Safran SA	2,374 shares	\$ 79,777	\$ 91,876
	Salesforce.com Inc	434 shares	69,081	70,586
	Sally Beauty Hldgs Inc	2,372 shares	47,948	43,289
	Sands China Ltd Unsponsore Adr	1,339 shares	65,335	71,570
	Sanlam Ltd Adr	3,205 shares	35,315	36,922
	Sanofi ADR	1,100 shares	53,228	55,220
	SAP Ag	603 shares	64,056	80,796
	Sberbank Russia Sponsored Adr	5,881 shares	51,611	96,448
	Seagate Technology Plc	1,388 shares	51,155	82,586
	SEI Investments Co	1,068 shares	40,208	69,933
	Sensient Tech Corp	505 shares	34,912	33,375
	Service Corp Intl	681 shares	28,331	31,346
	Servicemaster Global Hldgs Inc	2,172 shares	75,076	83,970
	Servicenow Inc	277 shares	70,546	78,203
	Shinhan Financial Group Co Ltd	1,537 shares	61,987	58,514
	Shoprite Hldgs Ltd Sponsored A	2,383 shares	38,657	21,518
	Siemens Healthineers AG ADR	3,791 shares	75,987	90,150
	SIKA AG ADR	2,754 shares	43,285	52,512
	Sony Corp ADR 1974	1,166 shares	65,225	79,288
	Southern Co	950 shares	42,050	60,515
	St James Place Plc	5,205 shares	81,528	80,296
	Standard Bank Group Ltd Spon	3,278 shares	39,677	38,943
	Starbucks Corp Washington	1,001 shares	27,651	88,008
	State Street Corp	830 shares	65,094	65,653
	Taiwan Semiconductor Manufacturing Company Ltd Adr	3,715 shares	129,539	215,842
	Tal Education Group Ads Rep Com Shs	1,975 shares	60,022	95,195
	TC Energy Corp	493 shares	25,379	26,282
	TE Connectivity Ltd New	904 shares	36,680	86,639
	Teleflex Incorporated	358 shares	41,642	134,766
	Tencent Hldgs Ltd Unspn Adr	5,207 shares	224,925	249,988
	Ternium S.A. Adr	1,498 shares	41,788	32,956
	Total S A Spon Adr	652 shares	33,113	36,056
	Transunion	1,498 shares	49,691	128,244
	Travelers Companies Inc Com	377 shares	34,032	51,630
	Treasury Wine Estates LTD	4,414 shares	49,466	50,231
	Trimble Inc	731 shares	20,858	30,475
	Trip Com Group LTD ADR	1,236 shares	37,305	41,455
	Twitter Inc	3,587 shares	72,010	114,963
	Ubisoft Entertainment SA Unsponsored Adr	3,608 shares	65,890	49,718
	UBS Group AG SHS	5,050 shares	65,472	63,529
	Umpqua Holdings Corp	2,440 shares	36,305	43,188
	Unilever NV NY Sh New	3,141 shares	178,801	180,482
	Union Pacific Corporation	148 shares	12,467	26,757
	United Parcel Service Inc CI-B	369 shares	39,930	43,195
	Unitedhealth Gp Inc	668 shares	42,341	196,379
	Varian Medical Systems Inc	262 shares	17,148	37,207
	Ventas Inc	850 shares	48,476	49,079
	Verizon Communications Inc	5,719 shares	269,659	351,147
	Vertex Pharmaceuticals Incorporated	344 shares	24,556	75,319
	Vinci Sa Adr	2,128 shares	38,893	58,797
	Visa Inc CI A	1,869 shares	132,878	351,185

(Continued)

ny Penny Corporation Employees Pension Plan

Employer Identification Number 31-1179223

Plan Number 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Fair Value
Common and preferred stocks (continued):			
Vodacom Group Limited	4,959 shares	\$ 61,237	\$ 40,515
Vodafone Gp Plc Ads New	6,228 shares	132,634	120,387
Weichai Pwr Co Ltd Unspn Adr	9,505 shares	74,112	160,321
Wells Fargo & Co New	4,254 shares	184,823	228,865
Welltower Inc	731 shares	45,206	59,781
Westamerica Bancorporation	492 shares	23,665	33,343
Western Digital Corporation	1,280 shares	58,673	81,242
Wex Inc Com	410 shares	35,286	85,879
Williams Co Inc	4,569 shares	125,964	108,377
Willis Towers Watson Pub LTD	434 shares	75,735	87,642
Wirecard Ag	690 shares	66,430	83,378
Wirecard AG Repstg Com ADR	607 shares	41,975	36,371
Yandex N.V.A.	1,953 shares	61,428	84,936
Z Holdings Corp ADR	13,361 shares	79,611	112,366
Zoetis Inc Class A	1,499 shares	111,823	198,393
Total common and preferred stocks		19,785,945	26,070,283
Hedge fund:			
Skybridge Multi Advisor Hedge	1,124 shares	1,230,851	1,369,468
Limited partnership interests:			
ACL ALT Fund Limited USD CL A	915,433 shares	799,000	915,433
Total		\$32,581,189	\$38,670,098

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

The following assumption changes have occurred since the January 1, 2018 funding valuation:

- Interest discounts and mortality rates (including lump sum mortality) were updated from 2018 to 2019 in accordance with PPA.
- The expense component of normal cost decreased from \$180,225 to \$168,584 to reflect our expectations for the current plan year.
- The expected investment return increased from 5.80% to 6.30% to reflect our expectations for the current plan year.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2018 to 2019.