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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SMITHFIELD FOODS HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1989

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)
SMITHFIELD FOODS, INC.

200 COMMERCE ST.
SMITHFIELD, VA 23430

2b Employer Identification Number (EIN) 52-0845861

2c Plan Sponsor's telephone number 866-551-9423

2d Business code (see instructions) 311610

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.	10/13/2021	HOPE REILLY
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SMITHFIELD FOODS, INC.

P.O. BOX 9004
SMITHFIELD, VA 23431

3b Administrator's EIN
52-0845861

3c Administrator's telephone number
866-551-9423

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**	15532
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	**6a(1)**	9068
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9440
b Retired or separated participants receiving benefits	**6b**	4028
c Other retired or separated participants entitled to future benefits	**6c**	1483
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	14951
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	733
f Total. Add lines **6d** and **6e**	**6f**	15684
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	674
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:

1B 3H

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

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
SMITHFIELD FOODS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SMITHFIELD FOODS, INC.

D Employer Identification Number (EIN)
52-0845861

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	**2a**		260034919
	b Actuarial value	**2b**		256995199
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	4860	98120865	98120865
	b For terminated vested participants	1613	19115603	19115603
	c For active participants	9068	84762270	91547032
	d Total	15541	201998738	208783500
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**		5.52 %
6	Target normal cost	**6**		6693378

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	09/23/2021 Date
DANIEL M. SECKAR Type or print name of actuary	20-06799 Most recent enrollment number
MERCER Firm name	412-355-8800 Telephone number (including area code)
SIX PPG PLACE PITTSBURGH, PA 15222 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12653607
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	12653607
10	Interest on line 9 using prior year's actual return of 12.43 %	0	1572843
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		21839451
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 5.68 %		1240481
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		23079932
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	14226450

Part III Funding Percentages

14	Funding target attainment percentage	14	116.27 %
15	Adjusted funding target attainment percentage	15	123.09 %
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	109.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 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**	6693378
b Excess assets, if applicable, but not greater than line 31a	**31b**	6693378

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under 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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SMITHFIELD FOODS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SMITHFIELD FOODS, INC.

D Employer Identification Number (EIN)
52-0845861

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SMITHFIELD FOODS MASTER TRUST

b Name of sponsor of entity listed in (a): SMITHFIELD FOODS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4103752-001	M	271497307

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SMITHFIELD FOODS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SMITHFIELD FOODS, INC.

D Employer Identification Number (EIN)
52-0845861

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)	24000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(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)	236954987	271497307
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)		

			(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	260954987	271497307
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	260954987	271497307

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.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
	(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)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)		0
	(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)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		28898809
(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		28898809
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17510608	
(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)		17510608
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)		
(4) Other	2i(4)	845881	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		845881
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18356489
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10542320
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: KREISCHER MILLER **(2)** EIN: 23-1980475

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
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.)	**4b**		X	
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?	**4e**	X		3500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**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.)	**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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4322592.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SMITHFIELD FOODS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SMITHFIELD FOODS, INC.

D Employer Identification Number (EIN)
52-0845861

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** 0

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): 25-1926855

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** 442

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**

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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	**15a**	
b The corresponding number for the second preceding plan year	**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	**16a**	
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	**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: 45.0 % Investment-Grade Debt: 47.5 % High-Yield Debt: 0.0 % Real Estate: 5.0 % Other: 2.5 %

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 _____

SMITHFIELD FOODS HOURLY PENSION PLAN

Financial Statements

December 31, 2020 and 2019

Kreischer Miller

PEOPLE | IDEAS | SOLUTIONS

SMITHFIELD FOODS HOURLY PENSION PLAN
December 31, 2020 and 2019

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Independent Auditors' Report

The Participants and Plan Administrator
Smithfield Foods Hourly Pension Plan
Smithfield, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Smithfield Foods Hourly Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 5, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that The Bank of New York Mellon/BNY Mellon, N.A. holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2020 and 2019 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Horsham, Pennsylvania
October 11, 2021

SMITHFIELD FOODS HOURLY PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020	2019
Assets:		
Investments, at fair value	$ 271,497,307	$ 236,954,987
Employer contributions receivable	-	24,000,000
Net assets available for benefits	$ 271,497,307	$ 260,954,987

See accompanying notes to financial statements.

SMITHFIELD FOODS HOURLY PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	2020	2019
Additions to net assets attributed to:		
Investment income:		
Net investment income from Smithfield Foods Master Trust	$ 28,898,809	$ 29,149,754
Total investment income	28,898,809	29,149,754
Employer contributions	-	24,000,000
	28,898,809	53,149,754
Deductions from net assets attributed to:		
Benefits paid to participants	17,510,608	25,887,156
Administrative fees	845,881	2,569,288
Total deductions	18,356,489	28,456,444
Net increase	10,542,320	24,693,310
Transfer into Plan	-	19,982
Net assets available for benefits:		
Beginning of year	260,954,987	236,241,695
End of year	$ 271,497,307	$ 260,954,987

See accompanying notes to financial statements.

(1) Description of Plan

The following description of the Smithfield Foods Hourly Pension Plan (the Plan) provides general information only. Participants should refer to the plan agreement for a more complete description of the plan provisions.

General

The Plan was created effective January 1, 1989 as a defined benefit plan covering substantially all hourly production employees of Smithfield Foods, Inc. (Smithfield) and all affiliated employers who have adopted the Plan (collectively, the Company). Employees must have completed one year of service and attained age 21 to participate in the Plan. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During 2006, ConAgra Foods, Inc. (ConAgra) was acquired by Smithfield. Effective October 2, 2006, ConAgra adopted the Plan and certain union employees of ConAgra are covered by the Plan and were granted past vesting service.

During 2007, Premium Standard Farms, LLC (PSF) was acquired by Smithfield. Effective January 1, 2008, PSF adopted the Plan and certain employees are covered by the Plan and were granted past vesting service.

During 2014, the Plan was amended to include certain employees of the PCI-Sioux Center, IA and the Grayson, KY plants.

Effective December 31, 2018, the net assets of the John Morrell & Co. Hourly Employees Pension Plan (John Morrell Plan) totaling $56,580,592 were merged into the Plan. The Plan assumed the related pension liability for participants of the John Morrell Plan and each employee who was a participant in the John Morrell Plan became a participant in the Plan as of December 31, 2018.

The Plan's investments are in the Smithfield Foods Master Trust (the Master Trust). The Master Trust was created to hold investment assets of the Plan as well as investment assets of several other plans sponsored by Smithfield or its subsidiaries (collectively, the Participating Plans).

During 2019, the Company made a determination to provide alternative payment options, including lump sum payments, to terminated vested participants as of June 30, 2019. Aggregate payments of approximately $12,000,000 were made during December of 2019 to those participants who elected the lump sum alternative distribution option. The election window closed prior to the commencement of the 2020 plan year.

Continued…

(1) Description of Plan, Continued

Plan Administration

Overall responsibility for administering the Plan rests with Smithfield. The Smithfield Foods, Inc. Administrative Committee and Investment Committee (the Committees) are responsible for oversight of the Plan, determine the appropriateness of the Plan's investment holdings, monitor investment performance, and control and manage the operation and administration of the Plan. The Committees report directly to the audit committee and the Board of Directors.

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount required under government regulations, plus amounts necessary to maintain at least an 80% funded status in order to avoid benefit restrictions under the Pension Protection Act. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

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 the provisions set forth in ERISA.

Pension Benefits

Pension benefits vary depending on the location, bargaining agreement and participating employer in which the employee participates. Generally, participants are entitled to a lifetime annual benefit beginning at normal retirement age (65) equal to a factor of $96 - $240 times years of credited service. The factor depends on the years that service was credited. The Plan permits early retirement at ages 60 to 64 and ten years of service with reduced benefits.

Death and Disability Benefits

The spouse of an active participant who dies with at least five years of service is eligible for a death benefit. The benefit is payable at early retirement as if the participant had survived to retirement and elected the joint and 50% survivor benefit.

A participant with ten years of service who has reached the age of 45 and is totally and permanently disabled is eligible for a benefit equal to the normal retirement benefit based on service to termination.

Continued…

(1) Description of Plan, Continued

Former Smithfield Packing Co., Inc. Pension Plan for Bargaining Employees

Pension Benefits

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) at varying rates, depending on the collective bargaining agreement under which the employee is covered. The Plan permits early retirement at ages 60 to 64 with reduced benefits.

Death and Disability Benefits

The spouse of an active participant who dies with at least five years of service is eligible for a death benefit. The benefit is payable at early retirement as if the participant had survived to retirement and elected the joint and 50% survivor benefit.

A participant with ten years of service who has reached the age of 45 and is totally and permanently disabled is eligible for a benefit equal to the normal retirement benefit based on service to termination.

Former Esskay, Inc. Pension Plan and ConAgra Foods, Inc. Pension Plan

Pension Benefits

Due to a partial termination of the Plan occurring in 1992, the benefits of all former Esskay employees in the Plan became fully vested. Participants are entitled to a lifetime benefit beginning at normal retirement age (65) equal to a factor of $84 - $366 times years of credited service. The factor depends on location and the years that service was credited. The Plan permits early retirement at ages 55 to 64 with reduced benefits.

The former employees of ConAgra who adopted the plan are entitled to monthly pension benefits at normal retirement age (65) at varying rates, depending on the collective bargaining agreement under which the employee is covered. The Plan permits early retirement at ages 55 to 64 with reduced benefits.

Death and Disability Benefits

The spouse of an active participant who dies with at least five, ten or fifteen years of service, depending on location, is eligible for a death benefit. The benefit is payable at early retirement as if the participant had survived to retirement and elected the joint and 50% survivor benefit.

A participant with five or ten years of service who is totally and permanently disabled may be eligible for a benefit equal to the normal retirement benefit based on service to termination depending on location.

Continued…

(1) Description of Plan, Continued

Former Gwaltney of Smithfield, Ltd. Pension Plan for Bargaining Employees

Pension Benefits

Participants are entitled to a lifetime annual benefit beginning at normal retirement age (65) equal to a factor of $96 - $204 times years of credited service. The factor depends on the years that service was credited. The Plan permits early retirement at ages 55 to 64 and ten years of service with reduced benefits.

Death and Disability Benefits

The spouse of an active participant who dies with at least five years of service is eligible for a death benefit. The benefit is payable at the earliest date the participant would have been eligible for benefit as if the participant had survived and elected joint and survivor 50% benefit.

A participant with fifteen years of service who is totally and permanently disabled is eligible for a benefit equal to normal retirement benefit based on service to termination.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those 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. The Committees determine the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Notes 4 and 5 for discussion of fair value measurements.

Continued…

(2) Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition, Continued

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

Smithfield Foods Master Trust

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

Net investment income from the Master Trust includes the Plan's share of interest, dividends, and net realized and unrealized appreciation of the fair value of the Master Trust's investments. Although the investment assets of the Participating Plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net investment income of the Master Trust to the Participating Plans. All interest, dividends, and net appreciation of the Master Trust are allocated in accordance with the Master Trust's investment asset pools.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's administrative expenses are paid by either the Master Trust or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Certain expenses of maintaining the Plan were paid by the Company during 2020 and 2019.

Continued…

(2) Summary of Significant Accounting Policies, Continued

Recently Adopted Accounting Standards Fair Value Measurement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement* (Topic 820): *Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU removes the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, the valuation processes for Level 3 fair value measurements and the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. Further, under this ASU, nonpublic entities are not required to complete a reconciliation of the opening balances to the closing balances of recurring Level 3 fair value measurements. Rather, an entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities. The adoption of this ASU had no material impact to the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2021, the date the financial statements were available to be issued.

(3) Financial Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by The Bank of New York Mellon/BNY Mellon, N.A. (BNY Mellon), the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements. The trustee has certified the following as complete and accurate:

- The investments at fair value at December 31, 2020 and 2019.
- Net investment income from Smithfield Foods Master Trust for the years ended December 31, 2020 and 2019.

(4) Fair Value Measurements

FASB *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. 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 FASB ASC 820 are described as follows:

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 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, 2020 and 2019.

Plan's interest in the Master Trust: See Note 5 for valuation methodology.

As of December 31, 2020 and 2019, the Plan did not hold investments outside the Master Trust.

(5) Interest in Master Trust (Unaudited)

The Plan invests its plan assets in the Master Trust. The Master Trust was created to hold the investment assets of the Participating Plans. The assets of the Master Trust are held by BNY Mellon as of and for the years ended December 31, 2020 and 2019. The Plan's interest in the net assets of the Master Trust was approximately 13% at December 31, 2020 and 2019.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by BNY Mellon, the trustee of the Master Trust, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements.

The trustee has certified to the accuracy and completeness of the investment in the net assets of the Master Trust at fair value as of December 31, 2020 and 2019, and the net investment income of the Master Trust for the years then ended, as summarized below.

The following table presents the investments of the Master Trust as of December 31:

	2020	2019
Master Trust investments, at fair value:		
Common collective trusts	$ 574,810,803	$ 712,634,790
Common stock	124,631,326	546,901,121
Limited partnerships	220,992,175	256,690,274
Registered investment companies	552,266,298	154,674,161
Corporate debt	260,285,362	59,307,471
U.S. government and agency securities	312,886,199	157,432,851
Cash equivalents	618,548	13,867,062
Preferred stock	2,052,712	2,296,153
	2,048,543,423	1,903,803,883
Cash	45,750,222	17,374,666
Receivables	51,213,205	384,495,938
Liabilities	(19,595,343)	(493,753,674)
Total Master Trust investments, at fair value	$ 2,125,911,507	$ 1,811,920,813
Plan interest in the Master Trust, at fair value	$ 271,497,307	$ 236,954,987

Investment income for the Master Trust was as follows for the years ended December 31:

	2020	2019
Investment income:		
Net appreciation in fair value of investments	$ 220,307,970	$ 217,943,598
Interest	13,793,674	26,134,794
Dividends	7,817,985	11,282,808
Other	(16,358,555)	(35,495,347)
	$ 225,561,074	$ 219,865,853

Continued…

(5) Interest in Master Trust (Unaudited), Continued

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund 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. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnerships: The fair values of the investments in limited partnerships are estimated using the NAV of the Master Trust's ownership interest in partners' capital. For the majority of the limited partnerships, redemptions are not permitted, except those received through distributions, at such time as determined by the partnerships, which are expected through various fund termination through December 31, 2031.

Registered investment companies: Valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Master Trust are open end mutual funds that are registered with the Securities and Exchange Commission. These investments are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Corporate debt and U.S. government and agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings, recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads.

Cash equivalents: Valued at the closing price reported on the active market on which the individual securities are traded.

Preferred stock: Represents investments in preferred stock valued at fair value using recent activity for similar instruments.

Continued…

(5) Interest in Master Trust (Unaudited), Continued

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Common stock	$ 124,631,326	$ -	$ -	$ 124,631,326
Registered investment companies	552,266,298	-	-	552,266,298
Corporate debt	-	260,285,362	-	260,285,362
U.S. government and agency securities	-	312,886,199	-	312,886,199
Cash equivalents	618,548	-	-	618,548
Preferred stock	-	2,052,712	-	2,052,712
	$ 677,516,172	$ 575,224,273	$ -	1,252,740,445
Investments measured at NAV as a practical expedient				795,802,978
Investments at fair value				$ 2,048,543,423

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Common stock	$ 546,901,121	$ -	$ -	$ 546,901,121
Registered investment companies	154,674,161	-	-	154,674,161
Corporate debt	-	59,307,471	-	59,307,471
U.S. government and agency securities	-	157,432,851	-	157,432,851
Cash equivalents	13,867,062	-	-	13,867,062
Preferred stock	-	2,296,153	-	2,296,153
	$ 715,442,344	$ 219,036,475	$ -	934,478,819
Investments measured at NAV as a practical expedient				969,325,064
Investments at fair value				$ 1,903,803,883

Certain investments that are measured at NAV per share (or its equivalent) as a practical expedient 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 total Master Trust investments.

Master Trust assets above do not include net receivables and payables for unsettled trades as well as accrued income and cash.

Continued…

(5) Interest in Master Trust (Unaudited), Continued

The following table summarizes the Master Trust's investments measured at fair value based on the NAV per share as a practical expedient as of December 31:

Investment		Fair Value at December 31, 2020	Fair Value at December 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:						
Blackrock iShares MSCI ACWI Equity Index Fund		$ 530,154,393	$ -	None	Daily	N/A
Global Standard Trading Intermediate Duration Credit		40,256,410	-	None	Daily	N/A
Wells Capital Management Emerging Market Fund		4,400,000	-	None	Daily	N/A
Russell Investment Funds		-	712,634,790	None	Daily	None
Limited Partnerships:						
AEOLUS Property Catastrophe Funds	(a)	2,698,744	27,808,858	None	Quarterly	After one year
AG Asia Realty Fund III LP	(b)	5,359,495	6,715,260	$ 1,239,250	Distribution only	None
AG Realty Fund VIII	(c)	1,252,210	1,416,788	$ 770,893	Distribution only	None
AG Core Plus Realty Fund III LP	(c)	1,528,029	1,724,493	$ 2,126,530	Distribution only	None
AG Realty Value Fund X	(c)	5,557,145	2,909,795	$ 9,225,000	Distribution only	None
Almanac Realty Securities VII LP	(x)	1,809,954	837,666	$ 7,850,490	Distribution only	None
BlackRock Global Renewable Power Fund II	(d)	3,802,706	3,489,149	$ 785,502	Distribution only	None
BlackRock Global Renewable Power Fund III	(d)	628,847	-	$ 4,371,153	Distribution only	None
BlackRock Private Opportunities Fund IV	(y)	5,443,038	2,903,214	$ 9,214,451	Distribution only	None
Blackstone Property Partners LP	(e)	12,881,833	13,178,168	None	Daily	None
Cerberus Institutional Rep V LP	(cc)	351,640	-	None	Daily	None
Clarion Lion Properties Fund	(h)	5,274,099	5,116,536	None	Quarterly	90 days
Cultivian Sandbox Food & Arig Fund III LP	(f)	1,891,633	443,329	$ 3,660,569	Distribution only	None
CVI Emerging Markets Credit Value Funds	(g)	7,004,908	16,447,593	None	Quarterly	90 days
DRA Growth and Income Fund IX LLC	(c)	8,198,771	8,494,268	$ 1,164,404	Distribution only	None
DRA Growth and Income Fund X LLC	(c)	1,468,506	-	$ 8,339,231	Distribution only	None
Exeter Industrial Value Fund IV LP	(i)	11,345,935	9,426,482	$ 1,500,000	Distribution only	None
Exeter Industrial Value Fund V LP	(i)	2,500,000	-	$ 7,500,000	Distribution only	None
Field Street Offshore Fund, Ltd.	(j)	-	4,587,805	None	Monthly	60 days
GCA Credit Opportunities Offshore Fund	(g)	-	10,057,858	None	Quarterly	60 days
GEAM International Private Equity Fund LP	(k)	897,975	813,371	$ 609,503	Distribution only	None
Global Transport Income Fund	(z)	15,911,372	15,001,515	None	Quarterly	60 days
Goldman Vintage Fund VII	(l)	7,342,647	7,362,262	$ 4,387,742	Distribution only	None
H2 Special Opportunities III Fund LP	(m)	3,032,048	4,554,378	None	Distribution only	None
H2 Special Opportunities IV Fund LP	(m)	7,544,534	4,436,635	$ 5,758,947	Distribution only	None
Hancock Capital Partners IV Fund LP	(n)	350,979	402,893	$ 465,897	Distribution only	None
Harbourvest Partners V Fund LP	(n)	113,307	136,871	$ 267,000	Distribution only	None
Harbourvest Partners VIII Cayman Funds	(n)	3,099,851	4,178,258	$ 611,250	Distribution only	None
Harrison Street Core Property Fund LP	(aa)	5,220,722	5,150,611	None	Distribution only	None
Horizon Portfolio I Limited Funds	(n)	-	19,248,908	None	Quarterly	45 days
Invesco Mortgage Recovery Feeder Fund LP	(o)	151,117	116,793	$ 143,513	Distribution only	None
Lone Star Funds	(p)	171,946	190,113	$ 877,686	Distribution only	None
Oak Street Real Estate Capital IV LP	(q)	8,562,449	7,083,627	$ 2,873,074	Distribution only	None
Oak Street Real Estate Capital V LP	(q)	2,517,981	-	$ 7,468,000	Distribution only	None
Oaktree Euro Principal Fund IV Feeder LP	(r)	11,272,512	9,198,414	$ 2,201,997	Distribution only	None
Oaktree Mezzanine Fund IV LP	(n)	18,252,964	20,377,918	$ 9,054,000	Distribution only	None
Oaktree Opportunities Fund X LP	(s)	8,553,749	9,422,872	$ 1,700,000	Distribution only	None
Oaktree Opportunities Fund XB LP	(s)	14,599,033	5,821,327	$ 18,750,000	Distribution only	None
Oaktree Special Situations Funds	(t)	16,927,740	13,282,197	$ 3,779,095	Distribution only	None
PEG Global PE Instl Investment VI Fund	(u)	6,621,110	5,706,400	$ 4,314,762	Distribution only	None
PEG Secondary PE Investment III LP Fund	(v)	4,065,959	5,862,324	$ 13,782,470	Distribution only	None
PEG Global PE Fund VII LP	(u)	4,411,979	2,535,325	$ 7,337,460	Distribution only	None
Vintage VIII Offshore	(bb)	2,372,708	250,000	$ 9,750,000	Distribution only	None
		$ 795,802,978	$ 969,325,064			

Continued…

(5) Interest in Master Trust (Unaudited), Continued

Following are the investment objectives of the limited partnerships:

(a) These funds focus primarily on private tailored reinsurance and retrocessional transactions to create diversified, high-yielding portfolios for investors.

(b) This fund builds a diversified portfolio of real estate turnaround and development opportunities in Japan, Korea and Greater China.

(c) These funds' principal investment objective is current income and capital appreciation primarily in corporate acquisitions and leveraged buyouts.

(d) This fund builds a diversified, global portfolio of wind and solar projects.

(e) This fund invests in stable, well-leased real estate that needs some repositioning.

(f) This fund invests in early stage food and agriculture with a focus on emerging technologies in the agriculture sector.

(g) These funds invest in undervalued investments with a strong focus on portfolios of whole loans coming out of the deleveraging of European banks, U.S. non-performing and reperforming loan portfolios, corporate securities in developed and emerging markets, structured credit securitizations, aviation, and other hard assets.

(h) The fund makes core real estate investments within the United States.

(i) This fund builds a diversified portfolio of single asset and multi-building packaged industrial property transactions by acquiring, repositioning, leasing, developing, operating and selling industrial and business park assets in primary metropolitan, high growth major markets, as well as intermodal, air and seaport distribution hubs in the United States, and select Canadian and Mexican markets.

(j) This fund seeks attractive risk-adjusted returns through a diversified portfolio of trading strategies spread across various markets and asset classes.

(k) This fund invests in, purchases and sells primarily private investments to provide its partners with current income and long-term capital gains.

(l) This fund purchases secondhand stakes in private equity funds and focuses on buyout and distressed strategies in developed markets.

(m) These funds invest in U.S. assets with high-quality real estate debt.

Continued…

(5) Interest in Master Trust (Unaudited), Continued

(n) These funds invest in privately placed subordinated debt with warrant or other equity participation rights, and preferred stock or common stock issued in connection with the expansion or acquisition financing, buyout or recapitalization of established middle market companies.

(o) This fund is an opportunistic private investment fund established to capitalize on the current dislocation in the residential and commercial mortgage loan and structured securities market.

(p) These funds invest in single-family residential real estate and debt, corporate debt, consumer debt and derivative instruments.

(q) This fund is principally engaged in acquiring investment grade or equivalent, single-tenant, free-standing triple net or double net lease assets with a target of 15 years and a minimum of 11 years of lease term remaining with an emphasis on recession resistant tenants and mission-critical locations.

(r) This fund invests primarily in Europe and primarily in equity, equity related and debt obligations of corporations, partnerships, limited liability companies and other similar entities that are considered undervalued, offer an opportunity for growth if funded appropriately, and provide an attractive risk/return profile.

(s) This fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.

(t) This fund invests in publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates and trade credits, equity securities and options and warrants.

(u) The investment objective of this fund is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions.

(v) The investment objective of this fund is to generate capital returns by making investments from a diversified portfolio of conventional investments in the private equity markets by acquiring secondary private equity partnership investments and secondary private equity direct investments from third parties in private transactions on the secondary market.

Continued…

(5) Interest in Master Trust (Unaudited), Continued

(w) The investment objective of these funds is to achieve long-term capital appreciation through compound growth.

(x) This fund generally invests in the senior securities of a company and seeks to grow the company's value through the repositioning of its real estate assets, while emphasizing capital preservation and diversification of portfolio companies.

(y) This fund is a private equity fund that makes buyout co-investments in various sectors globally.

(z) The fund invests in global transport industries, including the aircraft, maritime, energy logistics, railcar, heavy equipment, vehicle fleet and related sectors.

(aa) The fund invests in stabilized, income producing properties in the student housing, senior housing, medical office and storage segments of the market.

(bb) The fund invests in portfolios of private equity partnerships and underlying portfolio companies across leveraged buyout, credit, distressed, growth capital, real asset, and venture capital strategies.

(cc) This fund's real estate platform manages a large portfolio of real-estate related assets, supported by a team of investment professionals and asset managers located in the United States, Europe, Asia, South America and Australia.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust 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.

(6) 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 to 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. Participant benefits are based on a set dollar amount multiplied by years of benefit service, as defined in the plan document.

Continued…

(6) Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, Mercer Human Resource Consulting, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions underlying the valuations as of January 1, 2020 and 2019 were as follows:

Rate of return	6.25% for 2020; 6.50% for 2019
Discount rate	3.46% for 2020: 4.47% for 2019
Mortality:	
Healthy Participants:	
Non-annuitants	For 2020, the PRI-2012 sex distinct employee tables with no contingent survivor adjustment and no collar adjustments, projected generationally using the mortality improvement scale MMP-2019. For 2019, the MRP-2006 mortality tables for males and females, with no collar.
Annuitants	For 2020, based on Club Vita's 2019 US VitaCurves model. For 2019, the Mercer Industry Longevity Experience Study 2010 rates for males and females for the Consumer Goods and Food & Drink Industry with no collar.
Disabled Participants	Revenue Ruling 96-7 tables for disabled participants
Retirement age	Attained age 65
Funding method	Unit Credit Actuarial Cost Method

The actuarial present value of accumulated plan benefits is as follows as of January 1:

	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	$ 74,962,896	$ 72,745,418
Inactive participants with deferred benefits	16,704,971	21,622,248
Inactive participants receiving benefits	84,854,892	86,707,241
	176,522,759	181,074,907
Nonvested benefits	6,679,816	6,667,234
Total actuarial present value of accumulated plan benefits	$ 183,202,575	$ 187,742,141

Continued…

(6) Actuarial Present Value of Accumulated Plan Benefits, Continued

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended January 1:

	2020	2019
Actuarial present value of accumulated plan benefits at beginning of year	$ 187,742,141	$ 132,567,592
Increase (decrease) during the year attributable to:		
Benefits accumulated and losses	8,942,914	7,780,158
Increase for interest due to decrease in discount period	11,632,295	8,424,927
Benefits paid	(25,887,157)	(5,452,314)
Change in actuarial assumptions	772,382	(715,264)
Other changes	-	45,137,042
Net increase	(4,539,566)	55,174,549
Actuarial present value of accumulated plan benefits at end of year	$ 183,202,575	$ 187,742,141

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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019.

The merger of the John Morrell Plan resulted in an increase of approximately $45,000,000 in the actuarial present value of accumulated plan benefits during the year ended January 1, 2019.

(7) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

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.

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 to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. 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.

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed Smithfield by a letter dated November 3, 2017, that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Continued…

(8) Tax Status, Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Related Party and Party-In-Interest Transactions

The Plan invests in the Master Trust, which is managed by Smithfield. The Master Trust invests in a money market fund managed by the trustee and common stock of the trustee.

The Master Trust pays fees to various parties-in-interest on behalf of the Participating Plans. Fees paid to parties-in-interest for 2020 and 2019 were as follows:

	2020	2019
Investment management	$ 6,520,964	$ 7,640,266
Consulting	18,250	47,290
	$ 6,539,214	$ 7,687,556

(10) Risks and Uncertainties

The Plan, through its interest in the Master Trust, invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. 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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained Age	Years of credited service[1]										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	4	586									590
25–29	9	695	332								1,036
30–34	12	571	354	197							1,134
35–39	8	420	304	262	109						1,103
40–44	8	359	261	225	90	68					1,011
45–49	2	285	280	258	91	90	32				1,038
50–54	5	265	284	282	87	101	47	18			1,089
55–59	1	253	233	273	103	102	64	27	16		1,072
60–64	7	172	152	202	63	79	45	12	29	3	764
65–69	2	40	49	72	13	22	7	1	4		210
70 & up		4	3	8	3		2		1		21
Total	58	3,650	2,252	1,779	559	462	197	58	50	3	9,068

In each cell, the number listed is the count of active participants for each age/service combination.

[1] Credited service is frozen for John Morrell Hourly and ESSKAY employees.

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	3.64%	2.79%
• Next 15 years	5.21%	3.92%
• Over 20 years	5.94%	4.38%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS- developed adjustments and projected with mortality improvement scale MP-2018.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995.	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits**.**	
Other economic assumptions		
• Flat-dollar benefit increases	Not applicable.	
• Expected investment return	6.29% for 2018, 6.11% for 2019, 5.94% for 2020 The rate each year is the lessor of the ASC 715 accounting long-term rate of return on assets (6.25% per year for 2020, 6.50% per year for 2019 and 2018) and the 3rd stabilized segment rate for the applicable plan year (6.29% for 2018, 6.11% for 2019, 5.94% for 2020).	
• Expenses	$0 added to current year normal cost**.**	

Rationale for economic assumptions

- Discount rate – Funding discount rates are prescribed by the IRS with the specific methodology selected by Smithfield Foods, Inc.
- Mortality – Funding mortality tables are prescribed by the IRS with the specific methodology selected by Smithfield Foods, Inc.
- Expected investment return – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix. The expected investment return assumption is net of an adjustment for investment expenses assumed to be paid from the plan assets.
- Expenses – Plan administrative expenses are not paid from the trust and have no impact on the minimum funding valuation.

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

Demographic assumptions

- Withdrawal: Client specific table. See table of sample rates.
- Disability incidence: 1985 Pension Disability Study Table Class 1 for males and females. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.
- Retirement age
  - Esskay St. Charles employees

Attained age	Percentage
55-57	4.67%
58	8.00
59	7.67
60-63	19.33
64	26.67
65-69	76.67
70	100.00

For St. Charles employees who have more than 30 years of service, 50% are assumed to retire in the first year after attaining 30 years of service, and 10% thereafter.

  - Esskay Mason City employees, Gwaltney Union employees and Smithfield Foods hourly employees

Attained age	Percentage
55	5.67%
56	9.00
57-59	5.67
60	9.00
61	20.00
62	23.33
63	15.00
64	18.33
65-69	35.00
70	100.00

  - Smithfield Foods Packing Company Employees

Attained age	Percentage
60	16.67%
61	26.67
62	35.00
63-64	28.33
65-69	38.33
70	100.00

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

— **John Morell & Company hourly employees**		**Percentage**	
	Attained age	**Under 30 Years of Service**	**Over 30 Years of Service**
	50	--	2.33%
	51	--	2.33%
	52	--	2.33%
	53	--	2.33%
	54	--	2.33%
	55	4.33%	4.33%
	56	7.67%	7.67%
	57	4.33%	4.33%
	58	4.33%	4.33%
	59	4.33%	4.33%
	60	7.67%	7.67%
	61	18.00%	18.00%
	62	18.00%	18.00%
	63	13.00%	13.00%
	64	16.33%	16.33%
	65	36.67%	36.67%
	66	36.67%	36.67%
	67	36.67%	36.67%
	68	36.67%	36.67%
	69	36.67%	36.67%
	70	100.00%	100.00%
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	80%	80%	
— Spouse age difference	3 years younger	3 years older	
Form of payment	**Lump sum**	**Single life**	**75% J&S**
• Active retirements	0%	70%	30%
• Future vested deferred	0%	70%	30%
• Future disabilities	0%	100%	0%
• Future deaths	0%	100%[2]	0%
• Current vested deferred	0%	70%	30%
Unpredictable contingent event assumptions	Not applicable		

[2] REA Spouse's Annuity.

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

Table of sample rates

Disability terminations from active status		
Attained Age	**Male**	**Female**
22	0.032%	0.035%
32	0.054	0.099
42	0.147	0.250
52	0.465	0.660
62	1.475	1.188

Smithfield Foods Hourly Pension Plan

Withdrawal rates for employees with less than 5 years of service	
Years of service	**Percentage**
0	65.00%
1	31.67
2	23.33
3	16.67
4	13.33

Withdrawal rates for employees with more than 5 years of service	
Age	**Percentage**
22	19.25%
32	10.20
42	8.32
52	6.72
62	5.19

John Morrell Hourly Employees in Smithfield Foods Hourly Pension Plan

Withdrawal rates for employees	
Age	**Percentage**
22	21.77%
32	12.27%
42	9.03%
52	6.67%
62	4.73%

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

Rationale for demographic assumptions

- The withdrawal, disability, retirement/benefit commencement age and form of payment assumptions are based on experience studies performed in 2012 and 2016.

Actuarial methods

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**: Historically, the plan has insurance products through John Hancock for certain participants at the Esskay legacy location; however these contracts were terminated February 9, 2018.

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.

- 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 — Statement of Actuarial Assumptions/Methods

Total sponsor contribution allocation method

The total contribution made by Smithfield Foods, Inc. to its qualified defined benefit pension plans is allocated among the individual plans to first eliminate any existing unfunded PBGC premium funding target. Then the remaining amount of the planned contribution is allocated in accordance with each plan's portion of the total unfunded benefit obligation (combined for the three qualified plans) calculated for financial accounting 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
SMITHFIELD FOODS HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SMITHFIELD FOODS, INC.

D Employer Identification Number (EIN)
52-0845861

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	260,034,919
b Actuarial value	**2b**	256,995,199

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	4,860	98,120,865	98,120,865
b For terminated vested participants	1,613	19,115,603	19,115,603
c For active participants	9,068	84,762,270	91,547,032
d Total	15,541	201,998,738	208,783,500

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**	5.52%
6 Target normal cost	**6**	6,693,378

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

DMS — Signature of actuary

9/23/21 — Date

DANIEL M. SECKAR — Type or print name of actuary

2006799 — Most recent enrollment number

MERCER — Firm name

412-355-8800 — Telephone number (including area code)

SIX PPG PLACE

PITTSBURGH PA 15222 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12,653,607
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	12,653,607
10	Interest on line 9 using prior year's actual return of 12.43%	0	1,572,843
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		21,839,451
	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 5.68%		1,240,481
	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		23,079,932
	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	14,226,450

Part III Funding Percentages

14	Funding target attainment percentage	14	116.27%
15	Adjusted funding target attainment percentage	15	123.09%
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	109.78%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 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**	6,693,378
b Excess assets, if applicable, but not greater than line 31a	**31b**	6,693,378

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under 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.

Below are the retirement rates for Esskay St. Charles Employees

(A) Retirement age	(B) Theoretical Population	(C) Retirement percent	(D) Expected Number of Retirements (B) x (C)	(E) Weighted Number of Retirements (A) x (D)
55	1,000	4.67%	47	2,585
56	953	4.67%	45	2,520
57	908	4.67%	42	2,394
58	866	8.00%	69	4,002
59	797	7.67%	61	3,599
60	736	19.33%	142	8,520
61	594	19.33%	115	7,015
62	479	19.33%	93	5,766
63	386	19.33%	75	4,725
64	311	26.67%	83	5,312
65	228	76.67%	175	11,375
66	53	76.67%	41	2,706
67	12	76.67%	9	603
68	3	76.67%	2	136
69	1	76.67%	1	69
70	0	100.00%	0	0
Total			1,000	61,327
Weighted Average Retirement				**61.3**

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

Below are the retirement rates for Esskay Mason City Employees, Gwaltney Union Employees, and Smithfield Hourly Employees

(A) Retirement age	(B) Theoretical Population	(C) Retirement percent	(D) Expected Number of Retirements (B) x (C)	(E) Weighted Number of Retirements (A) x (D)
55	1,000	5.67%	57	3,135
56	943	9.00%	85	4,760
57	858	5.67%	49	2,793
58	809	5.67%	46	2,668
59	763	5.67%	43	2,537
60	720	9.00%	65	3,900
61	655	20.00%	131	7,991
62	524	23.33%	122	7,564
63	402	15.00%	60	3,780
64	342	18.33%	63	4,032
65	279	35.00%	98	6,370
66	181	35.00%	63	4,158
67	118	35.00%	41	2,747
68	77	35.00%	27	1,836
69	50	35.00%	18	1,242
70	32	100.00%	32	2,240
Total			1,000	61,753
Weighted Average Retirement				**61.7**

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

Below are the retirement rates for Smithfield Packing Company Employees.

(A) Retirement age	(B) Theoretical Population	(C) Retirement percent	(D) Expected Number of Retirements (B) x (C)	(E) Weighted Number of Retirements (A) x (D)
60	1,000	16.67%	167	10,020
61	833	26.67%	222	13,542
62	611	35.00%	214	13,268
63	397	28.33%	112	7,056
64	285	28.33%	81	5,184
65	204	38.33%	78	5,070
66	126	38.33%	48	3,168
67	78	38.33%	30	2,010
68	48	38.33%	18	1,224
69	30	38.33%	11	759
70	19	100.00%	19	1,330
Total			1,000	62,631
Weighted Average Retirement				**62.6**

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

Below are the retirement rates for John Morrell participants with less than 30 years of service.

(A) Retirement age	(B) Theoretical Population	(C) Retirement percent	(D) Expected Number of Retirements (B) x (C)	(E) Weighted Number of Retirements (A) x (D)
55	1,000	4.3%	43.3	2,383.3
56	957	7.7%	73.3	4,107.3
57	883	4.3%	38.3	2,181.8
58	845	4.3%	36.6	2,123.9
59	808	4.3%	35.0	2,066.9
60	773	7.7%	59.3	3,557.6
61	714	18.0%	128.5	7,840.8
62	586	18.0%	105.4	6,534.9
63	480	13.0%	62.4	3,932.5
64	418	16.3%	68.2	4,366.8
65	350	36.7%	128.2	8,330.0
66	221	36.7%	81.2	5,356.8
67	140	36.7%	51.4	3,444.1
68	89	36.7%	32.6	2,213.8
69	56	36.7%	20.6	1,422.7
70	36	100.0%	35.6	2,493.0
Total			1,000.0	62,356.2
Weighted Average Retirement				**62.4**

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

Below are the retirement rates for John Morrell participants with 30 or more years of service.

(A) Retirement age	(B) Theoretical Population	(C) Retirement percent	(D) Expected Number of Retirements (B) x (C)	(E) Weighted Number of Retirements (A) x (D)
50	1,000	2.3%	23.3	1,165.0
51	977	2.3%	22.8	1,160.6
52	954	2.3%	22.2	1,155.8
53	932	2.3%	21.7	1,150.6
54	910	2.3%	21.2	1,145.0
55	889	4.3%	38.5	2,118.3
56	850	7.7%	65.2	3,650.6
57	785	4.3%	34.0	1,939.2
58	751	4.3%	32.5	1,887.7
59	719	4.3%	31.1	1,837.0
60	687	7.7%	52.7	3,162.0
61	635	18.0%	114.2	6,969.0
62	520	18.0%	93.7	5,808.2
63	427	13.0%	55.5	3,495.2
64	371	16.3%	60.6	3,881.2
65	311	36.7%	113.9	7,403.7
66	197	36.7%	72.1	4,761.2
67	125	36.7%	45.7	3,061.1
68	79	36.7%	28.9	1,967.6
69	50	36.7%	18.3	1,264.5
70	32	100.0%	31.7	2,215.8
Total			1,000	61,199.3
Weighted Average Retirement				**61.2**

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

(A) Group	(B) Number of Active Participants	(C) Weighted Average Retirement Age	(B)x(C)
Esskay St.Charles	109	61.3	6,682
Esskay Mason City	83	61.7	5,121
Gwaltney Union	1,332	61.7	82,184
Smithfield Hourly	3,195	61.7	197,132
Smithfield Packing	4,239	62.6	265,361
John Morrell (Less than 30 years of Service)	4	62.4	250
John Morrell (30 or more years of Service)	106	61.2	6,487
Total	9,068		563,217
Weighted Average Retirement Age		**62.1**	

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1989 Restated plan: January 1, 2011 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals for some participants and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

DEFINITIONS FOR SMITHFIELD FOODS HOURLY EMPLOYEES

Definitions	
• Covered employees	All hourly non-union employees who are union-eligible, except employees of Carroll's Foods of Virginia, Inc., Central Plains Farms, Inc., Circle Four Corporation and Murphy Family Farms.
• Participation	Employees must have completed 12 months of service and attained age 21 to participate in the plan.
• Employee contributions	None required or permitted.
• Vesting service	Employees are credited with a Year of Vesting Service for each plan year in which they work at least 1,000 hours. Years of Vesting Service will not be credited prior to the calendar year in which the Employee has attained age eighteen (18).
• Credited service	Employment from hire date to termination date measured in whole and fractional years. Credited service for Middlesboro employees is from the later of hire date and January 1, 2010.
• Accrued benefit	A participant's earned benefit, commencing at the participant's normal retirement age in the form of a life annuity, determined in the same manner as the participant's normal retirement pension, and based on the participant's years of benefit service at the date the accrued benefit is being calculated. A participant's accrued benefit shall never be less than the accrued benefit on any prior date.
Normal retirement	
• Eligibility	Age 65.
• Benefit	A lifetime benefit equal to: • $96 times years of benefit service through December 31, 1993 plus; • $120 times years of benefit service after December 31, 1993 through December 31, 1999 plus; • $132 times years of benefit service after December 31, 1999 through December 31, 2001 plus; • $204 times years of benefit service after December 31, 2001 through June 30, 2007 plus; • $240 times years of benefit service after June 30, 2007

Schedule SB, Part V — Summary of Plan Provisions

	For all employees of the PCI-Sioux Center, IA plant (formerly Golden Crisp), the lifetime benefit is equal to: $204 times years of benefit service
Early retirement	
• Eligibility	A participant is eligible to retire after age 55 with 10 years of vesting service.
• Benefit	The benefit payable is the accrued benefit reduced by 0.5% for each month that the Early Retirement Date precedes the Normal Retirement Date.
Late retirement	
• Eligibility	After Normal Retirement Date
• Benefit	Benefit calculated as the greater of: • Service to the participant's normal retirement date actuarially increased to the actual retirement date or; Service to actual retirement date.
Deferred vested	
• Eligibility	A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.
• Benefit	The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65.
Disability	
• Eligibility	A participant is eligible upon total and permanent disability after age 45 and 10 years of vesting service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.
• Benefit	The benefit payable is the accrued benefit without reduction for early payment.
Pre-retirement death	
• Eligibility	A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.
• Benefit prior to early retirement	If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached early retirement eligibility, reduced for early commencement before the date the participant would have reached age 65.
• Benefit after normal retirement	Unless a specified election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment.
Unpredictable contingent event benefits	Not applicable
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	An actuarially reduced 50% joint and survivor annuity
• Optional forms	• Joint and Survivor Annuity (100%, 75%, or 66 2/3%) • 10-Year Certain and Continuous Annuity • Lump sum if less than $7,500 All options are actuarially reduced.
• Optional form conversion factors	Late retirement increase: • Mortality Table – UP84 Mortality Table • Interest Rate – 7.00% Optional form: • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25% Lump sum: Section 417(e) interest rates and applicable mortality table

Schedule SB, Part V — Summary of Plan Provisions

DEFINITIONS FOR ESSKAY, INC. EMPLOYEES

Definitions

• Covered employees	The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement. St. Charles employees: The plan covers all employees from date of hire. Participation is frozen as of August 2, 2009. Mason City employees: The plan covers all employees who have completed 870 hours of service and attained age 21. Participation is frozen as of April 5, 2009.
• Participation	Employees must have 12 months of service to participate in the plan. There are no age requirements. Eligibility for membership for all acquisitioned locations, vesting service begins at date of hire, but benefit service begins at acquisition date. Participation is frozen. See dates under Covered employees.
• Employee contributions	None required. Voluntary contributions of 3% or 5% were permitted prior to June 13, 1996.
• Vesting service	Any Plan Year during which an employee works at least 1,000 hours. Mason City employees: One year of vesting service will be granted for each plan year during which an employee works at least 870 hours. Vesting service with ConAgra Foods, Inc. will count as vesting service under this plan for all employees acquired on October 2, 2006.
• Credited service	Employment from hire date to termination date measured in whole and fractional years. St. Charles employees: A year of service is credited for each calendar year of employment in which a participant works at least 1,700 hours. For years in which more than 500, but less than 1,700 hours are credited, a fractional year of service is credited (based on hours worked/1,700). No service is credited if a participant works less than 500 hours in a calendar year. For the 2006 plan year, a participant who did not complete a year of benefit service in the Swift Eckrich, Inc. Hourly Retirement Plan Program will receive a fractional year of service in this Plan for hours credited after October 2, 2006, if total hours for the 2006 calendar year are greater than 500. A participant credited with 1,000 hours after October 2, 2006 will receive an entire year of service under this Plan. Credited service is frozen as of August 2, 2009. Mason City employees: A year of service is credited for each calendar year of employment in which a participant works at least 1,740 hours. If a participant works less than 1,740 hours in a year, one month of service is credited for each 145 hours worked.

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• Credited service (continued)	For the 2006 plan year, a participant who did not complete a year of benefit service in the ConAgra Foods, Inc. Pension Plan for Hourly Rate Production Employees will be credited one month of service in this Plan for each 145 hours worked after October 2, 2006. A participant credited with 1,000 hours after October 2, 2006 will receive an entire year of service under this Plan. Credited service is frozen as of April 5, 2009.
• Accrued benefit	The normal retirement benefit calculated at the date of retirement or termination and reduced as noted below.
Normal retirement	
• Eligibility	Age 65 or age 60 if the sum of age and service is at least 80. Eligibility for acquired groups differs as noted in the following section.
• Benefit	A lifetime benefit equal to the sum of (a) and (b), payable at age 65 or age 60 if the sum of age and service is at least 80: a. • $108 times years of service to the nearest complete month up through March 1, 1990; plus • $216 for service from March 1, 1990 through February 1, 1991; plus • $240 for service from February 1, 1991 through February 1, 1992; plus • $264 for service on February 1, 1992 and all years thereafter. b. 1/5 of total voluntary contributions. <u>St. Charles employees:</u> A lifetime benefit payable at age 65, age 60 with five years of service, or upon completion of 30 years of service and equal to: • $330 times years of benefit service through December 31, 2006 plus; • $342 for service from December 31, 2006 through December 31, 2007 plus; • $354 for service from December 31, 2007 through December 31, 2008 plus; • $366 for service from December 31, 2008 through August 2, 2009. A participant who retires with 30 years of service and who has not attained age 62 will receive a $100 per month supplement until age 62. <u>Mason City employees:</u> A lifetime benefit payable at age 65 and equal to: • $264 times years of benefit service through December 31, 2006 plus; • $276 for service from December 31, 2006 through December 31, 2007 plus; • $288 for service from December 31, 2007 through April 5, 2009. For Mason City employees, total service will not exceed 30 years.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	A participant is eligible to retire after age 55 with 10 years of service.
• Benefit	The benefit payable is the accrued benefit reduced 0.5% for each month which the benefit commencement date precedes age 65. St. Charles employees: A participant is eligible to retire after age 55 with 5 years of vesting service. The benefit payable is the accrued benefit reduced by 0.5% for each month which the benefit commencement date precedes age 60. Mason City employees: A participant is eligible to retire after age 55 with 5 years of vesting service. The benefit payable is the accrued benefit reduced by 0.3% for each month which the benefit commencement date precedes age 65 for the first 5 years, plus 0.5% per month prior to age 60.
Late retirement	
• Eligibility	If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participants actual retirement date.
• Benefit	Benefit calculated like normal retirement benefit using service to the earlier of the actual retirement date and the freeze date. See dates under Covered employees.
Deferred vested	
• Eligibility	A participant who has completed five or more years of vesting service or who has attained age 55 is 100% vested in his or her accrued benefit. Due to the partial plan termination that occurred during 1992, the benefits of all involved former employees became fully vested. Voluntary contributions are 100% vested.
• Benefit	The benefit is equal to the vested accrued benefit, payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65. St. Charles employees: A participant who has completed five or more years of vesting service is 100% vested in his or her accrued benefit. The benefit is equal to the vested accrued benefit, payable at any date after the participant attains early retirement eligibility, reduced 0.5% for each month for which benefit commencement precedes normal retirement. Mason City employees: A participant who has completed five or more years of vesting service is 100% vested in his or her accrued benefit. The benefit is equal to the vested accrued benefit, payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65. See the table below for reduction rates.

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Age at commencement	Percentage of vested accrued benefit payable
64	88.84%
63	79.12
62	70.64
61	63.22
60	56.69
59	50.94
58	45.86
57	41.36
56	37.37
55	33.81

Disability

• Eligibility	A participant is eligible upon total and permanent disability after 15 years of service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act. Eligibility for acquired groups differs as noted below. St. Charles and Mason City employees: A participant is eligible upon total and permanent disability after 10 years of service. St. Charles employees: a participant will be deemed totally and permanently disabled if and when he or she becomes permanently unable to perform the duties of any job available at the unit where employed, as determined by the Committee. Mason City employees: a participant will be deemed totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.
• Benefit	The benefit will commence at determination of disability and be computed in the same manner as normal retirement benefits. There is no actuarial reduction for early payment. Mason City employees: The benefit will commence on the first of the month following disability, but is not payable while receiving Employer sponsored long term disability insurance. The benefit payable is the accrued benefit. There is no actuarial reduction for early payment.

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Pre-retirement death	
• Eligibility	The spouse of a vested participant. If a nonvested participant dies, no benefits are payable except for the return of employee contributions.
• Benefit before normal retirement	If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached age 55, reduced for early commencement before the date the participant would have reached age 65. St. Charles employees: If a vested participant dies with less than 10 years of service, the participant's spouse will receive monthly retirement income for life in an amount calculated under the 50% joint and survivor option and reduced for early commencement. The benefit is payable at the participant's 65th birthday, or if elected, the date the participant would have reached age 55, reduced for early commencement. If a vested participant dies with more than 10 years of service, the participant's spouse, or children under the age of 18 in the absence of a spouse, will receive a monthly retirement benefit for life in an amount equal to one half the accrued benefit payable to the surviving spouse at the time of death on an unreduced basis. The benefit is payable on the first of the month following the participant's death. Mason City employees: If a vested participant dies, the participant's spouse will receive monthly retirement income payable for life in an amount equal to 50% of the participant's accrued benefit. This percentage is increased or decreased by 0.5% for each 12 month period, in excess of 5 years, by which the spouse's age is greater than or less than the participant's age, respectively. The benefit is payable at the later of the participant's death or the date the participant would have reached age 55.
• Benefit after normal retirement	Death benefits after retirement are automatic unless waived by a member and his or her spouse. Unless a specific election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment. There is also a partial return of the participant's accumulations graduated over five years.
Unpredictable contingent event benefits	
Event	St. Charles employees: Plant or department closing
Eligibility and benefit	St. Charles employees: • Age 50 but before age 55 and has completed 10 years of vesting service - employer paid benefits until age 55 and then a pension benefit at age 55. • Age 55 with 5 years of vesting service - benefits shall not be reduced for age.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	An actuarially reduced 50% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	• Joint and Survivor Annuity (100%, or 75%) • 10-Year Certain and Continuous Annuity • Lump sum if less than $7,500 All options are actuarially reduced.
• Optional form conversion factors	Late retirement increase: • Mortality Table – GAM71 mortality table for males with 3 years setback • Interest Rate – 7.00% Optional form: • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25% Lump sum: • Section 417(e) interest rates and applicable mortality table

Schedule SB, Part V — Summary of Plan Provisions

DEFINITIONS FOR GWALTNEY OF SMITHFIELD, LTD. EMPLOYEES

Definitions	
• Covered employees	The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement.
• Participation	Employees must have completed 12 months of service and attained age 21 to participate in the plan.
• Employee contributions	None required or permitted.
• Vesting service	Employment from hire date to termination date measured in whole and fractional years.
• Credited service	Employment from hire date to termination date measured in whole and fractional years. Total service is limited to 35 years. Service is not limited for multipliers effective July 1, 2018.
• Accrued benefit	Participants earned benefit commencing at the participant's Normal Retirement Age in the form of a life annuity determined in the same manner as the participant's years of benefit service at the date the accrued benefit is being calculated.
Normal retirement	
• Eligibility	Age 65.
• Benefit	For Valleydale employees, a lifetime benefit payable at age 65 and equal to: • $96 times years of benefit service from September 26, 1992 through July 31, 1995, plus • $120 times years of benefit service after July 31, 1995. For all other employees, a lifetime benefit payable at age 65 and equal to: • $96 times years of benefit service through February 5, 1993, plus • $120 times years of benefit service after February 5, 1993 through April 13, 1997, plus • $132 times years of benefit service after April 13, 1997 through April 3, 2002, plus • $204 times years of benefit service after April 3, 2002 through April 3, 2007, plus • $240 times years of benefit service after April 3, 2007 through June 30, 2011, plus • $264 times years of benefit service after June 30, 2011.
Early retirement	
• Eligibility	A participant is eligible to retire after age 55 with 10 years of vesting service.
• Benefit	A participant is eligible to retire after age 55 with 10 years of vesting service. The benefit payable is the accrued benefit reduced by 1/180th for each of the first 60 months and by 1/360th for each successive month that the Early Retirement Date precedes the Normal Retirement Date.
Late retirement	
• Eligibility	If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participants actual retirement date.

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• Benefit	Benefit calculated like normal retirement benefit using service to the earlier of the actual retirement date and the freeze date. See dates under Covered employees.
Deferred vested	
• Eligibility	A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.
• Benefit	The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65.
Disability	
• Eligibility	A participant is eligible upon total and permanent disability after 15 years vesting service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.
• Benefit	The benefit will commence at determination of disability and be computed in the same manner as normal retirement benefits based on service at disability. There is no actuarial reduction for early payment.
Pre-retirement death	
• Eligibility	The spouse of a vested participant who has deceased.
• Benefit prior to early retirement	None
• Benefit after early but before normal retirement	If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached early retirement eligibility, reduced for early commencement before the date the participant would have reached age 65.
• Benefit after normal retirement	Unless a specific election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment.
Unpredictable contingent event benefits	Not applicable

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Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	An actuarially reduced 50% joint and survivor annuity
• Optional forms	• Joint and Survivor Annuity (100%, 75% or 66⅔%) • 10-Year Certain and Continuous Annuity • Lump sum if less than $7,500 All options are actuarially reduced.
• Optional form conversion factors	Late retirement increase: • Mortality Table – UP84 Mortality Table • Interest Rate – 7.00% Optional form: • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25% Lump sum: • Section 417(e) interest rates and applicable mortality table

Schedule SB, Part V — Summary of Plan Provisions

DEFINITIONS FOR SMITHFIELD PACKING COMPANY, INC. EMPLOYEES

Definitions

• Covered employees	The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement.
• Participation	Employees must have completed 1,000 hours of service or attained age 21 to participate in the plan.
• Employee contributions	None required or permitted.
• Vesting service	Employment from hire date to termination date measured in whole and fractional years.
• Credited service	Employment from hire date to termination date measured in whole and fractional years.
• Accrued benefit	Participants earned benefit commencing at the participant's Normal Retirement Age in the form of a life annuity determined in the same manner as the participant's years of benefit service at the date the accrued benefit is being calculated.

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Normal retirement

• Eligibility	Age 65.
• Benefit	For Kinston employees, a lifetime benefit payable at age 65 and equal to: • $96 times years of benefit service through December 31, 1993 plus • $120 times years of benefit service after December 31, 1993 through December 31, 1998 plus • $132 times years of benefit service after December 31, 1998 through December 31, 2002 plus • $180 times years of benefit service after December 31, 2002 through May 7, 2007 plus • $240 times years of benefit service of benefit service after May 7, 2007. For Clayton employees, a lifetime benefit payable at age 65 and equal to: • $96 times years of benefit service through December 31, 1993 plus • $120 times years of benefit service after December 31, 1993 through December 31, 1997 plus • $132 times years of benefit service after December 31, 1997 through December 31, 2001 plus • $204 times years of benefit service after December 31, 2001 through June 30, 2007 plus • $240 times years of benefit service after June 30, 2007 through December 31, 2014 plus • $252 times years of benefit service after December 31, 2014 through February 28, 2018 plus • $264 times years of benefit service after February 28, 2018 For Landover employees, a lifetime benefit payable at age 65 and equal to: • $252 times years of benefit service. For Grayson employees, lifetime benefit payable at age 65 and equal to: • $252 times years of benefit service from April 15, 2013 For all other employees, a lifetime benefit payable at age 65 and equal to: • $96 times years of benefit service through December 31, 1993 plus • $120 times years of benefit service after December 31, 1993 through December 31, 1997 plus • $132 times years of benefit service after December 31, 1997 through December 31, 2001 plus • $204 times years of benefit service after December 31, 2001 through June 30, 2007 plus • $240 times years of benefit service after June 30, 2007.

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Early retirement	
• Eligibility	A participant is eligible to retire after age 60 with 10 years of vesting service.
• Benefit	The benefit payable is the accrued benefit reduced by 0.5% for each month that the Early Retirement Date precedes the Normal Retirement Date. The minimum benefit, if applicable, is reduced by multiplying the ratio of (1) actual years of benefit service at early retirement to (2) years of benefit service the participant would have had, had he or she remained in service until age 65 (before such benefit is reduced for early retirement).
Late retirement	
• Eligibility	If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participants actual retirement date.
• Benefit	Benefit calculated as the greater of: • Service to the participant's normal retirement date actuarially increased to the actual retirement date or; • Service to actual retirement date.
Deferred vested	
• Eligibility	A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.
• Benefit	The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65. For purposes of determining eligibility for an employee hired on or after January 1, 1976, service prior to the plan year in which the participant attains age 22 (18 effective January 1, 1985) will not be counted. An employee terminating before meeting this requirement (but who was, before January 1, 1967 vested under the plan in effect immediately prior to the Effective Date) will be entitled to a benefit of $20 a month.
Disability	
• Eligibility	A participant is eligible upon total and permanent disability after age 45 and 10 years of vesting service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.
• Benefit	The benefit will commence at determination of disability and be computed in the same manner as normal retirement benefits based on service at disability. There is no actuarial reduction for early payment.

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Pre-retirement death	
• Eligibility	Five or more years of vesting service.
• Benefit prior to retirement	If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached early retirement eligibility, reduced for early commencement before the date the participant would have reached age 65.
• Benefit after normal retirement	Unless a specific election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment.
Unpredictable contingent event benefits	Not applicable
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	An actuarially reduced 50% joint and survivor annuity
• Optional forms	• Joint and Survivor Annuity (100%, 75% or 66 2/3%) • 10-Year Certain and Continuous Annuity • Lump sum if less than $7,500 All options are actuarially reduced.
• Optional form conversion factors	Late retirement increase: • Mortality Table – UP84 Mortality Table • Interest Rate – 7.00% Optional form: • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25% Lump sum: • Section 417(e) interest rates and applicable mortality table

Schedule SB, Part V — Summary of Plan Provisions

ALL GROUPS

• Maximum compensation	Not applicable
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

DEFINITIONS FOR JOHN MORRELL & CO. HOURLY EMPLOYEES

Effective date and plan year	Original plan: January 1, 1957 Restated plan: January 1, 2011 Plan year: January 1 through December 31
• Status of the plan	The plan is frozen under PPA as of April 3, 2005
• Significant events that occurred during the year	None

Definitions

• Covered employees	The plan covers all employees who actively perform at least one hour of service on or after January 1, 2001 or who were covered by the plan prior to restatement.
• Participation	Employees who have completed at least 1 hour of service
• Employee contributions	None required or permitted.
• Vesting service	Any employment year in which the employee completes 1,000 hours shall be credited as a year of vesting service
• Credited service	Employment from hire date to termination date measured in whole and fractional years. Service is credited for service covered by the John Morrell & Company Salaried Employees Pension Plan. Service for benefit accruals cease at each location's freeze date. There are no employees accruing further benefits.
• Accrued benefit	Participant's earned benefit, in the form of a life annuity, determined in the same manner as the participant's Normal Retirement Pension and based on the participant's years of benefit service at the date the accrued benefit is being calculated.

Normal retirement

• Freeze dates and Contract dates

Location		Freeze date	Contract date
02	Sioux Falls (UFCW)	March 31, 1989	October 3, 1983
02B	Sioux Falls (Office Union)	March 31, 1991	October 3, 1983
02T	Sioux Falls (IBT)	June 30, 1990	January 1, 1985
34	Saratoga Specialties	April 3, 2005	

• Eligibility	Age 65.
• Benefit	A lifetime benefit payable upon reaching age 65 equal to $15 times years of credited service prior to the Contract date plus $10 times years of credited service after the Contract date. This benefit is reduced by the benefit payable under the John Morrell & Company Salaried Employees' Pension Plan.

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Early retirement	
• Eligibility	A participant is eligible to retire after age 55 with 10 years of service.
• Benefit	The benefit payable is the accrued benefit reduced 0.5% for each month which the benefit commencement date precedes age 65.
Late retirement	
• Eligibility	If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participant's actual retirement date.
• Benefit	Benefit calculated as the greater of: • Service to the participant's normal retirement date actuarially increased to the actual retirement date or; • Service to actual retirement date.
Deferred vested	
• Eligibility	A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit. Effective May 31, 2005, each participant who is a Non-union employee of Saratoga Specialties on May 31, 2005 shall be eligible regardless of years of service.
• Benefit	The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65.
Disability	
• Eligibility	A participant with five years of service who is totally and permanently disabled is eligible.
• Benefit	The benefit is equal to twice the normal retirement benefit based on service to termination. This benefit is payable until the earlier of death or recovery. For Sioux Falls Hourly Production and Maintenance employees, Sioux Falls Office and Clerical employees or Sioux Falls Teamster Drivers, a $100 monthly supplement is also payable for a maximum of two years.

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Pre-retirement death	
• Eligibility	The spouse of an active participant who dies with at least five years of service or the spouse of a terminated vested participant who had elected survivor coverage is eligible for a death benefit.
• Benefit	The benefit is payable immediately as if the participant had survived to retirement and elected the joint and 50% survivor benefit. If the spouse dies with a dependent child (of the employee), that child will receive 85% of the spouse's benefit until their 18th birthday. If a terminated vested participant dies and had elected survivor coverage, their spouse shall receive a joint and 50% survivor benefit reduced for early commencement and for months which the coverage is in effect.
Unpredictable contingent event benefits	
• Event	Plant closing
• Eligibility	Age 50 and 20 years of credited service.
• Benefit	One and one-half times the accrued benefit.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	An actuarially reduced 50% joint and survivor annuity
• Optional forms	• Joint and Survivor Annuity (100% or 75%) All options are actuarially reduced.
• Optional form conversion factors	Late retirement increase: • Mortality Table – GAM71 mortality table for males • Interest Rate – 8.00% Optional form: • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended January 1, 2016, are included in this valuation.

- **Most recent plan amendments included:** All amendments through December 31, 2019 have been reflected in this valuation.
- **Plan amendments excluded:** None.

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- **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.

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.

Plan Provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The expected investment return for funding was changed from 6.11% for 2019 to 5.94% for 2020. The rate each year is the lesser of the long-term rate of return on assets (6.25% per year for 2020, 6.50% per year for 2019) and the 3rd stabilized segment rate for the applicable plan year (5.94% for 2020, 6.11% for 2019).