

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>014</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>014</u>	1c Effective date of plan <u>05/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>014</u>				
1c Effective date of plan <u>05/01/1964</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRAIRIE FARMS DAIRY, INC.</u> <u>247 RESEARCH PARKWAY</u> <u>DAVENPORT, IA 58080</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-0811846</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>563-468-6600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311500</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-0811846</u>	2c Plan Sponsor's telephone number <u>563-468-6600</u>	2d Business code (see instructions) <u>311500</u>	
2b Employer Identification Number (EIN) <u>37-0811846</u>					
2c Plan Sponsor's telephone number <u>563-468-6600</u>					
2d Business code (see instructions) <u>311500</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	JASON GEMINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 276
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 43 6a(2) 36 6b 142 6c 60 6d 238 6e 30 6f 268 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 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) ☐ <u>0</u> 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 _____

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>17.56</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4143
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		225
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		4368
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	92.41 %
15 Adjusted funding target attainment percentage	15	92.41 %
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	80.15 %
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
04/14/2020	300000	0	09/01/2021	250000	0
07/02/2020	250000	0			
09/29/2020	300000	0			
12/31/2020	300000	0			
04/18/2021	189318	0			
06/01/2021	250000	0			
Totals ►			18(b)	1839318	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	1752448

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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** 212000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 1449961 Installment 545271**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** 757271

	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** 757271**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1752448**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 995177**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

COUNTRY TRUST BANK

37-0923942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	83217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	SALLY RAY, FSA, EA	b EIN:	35-0966414
c Position:	ENROLLED ACTUARY		
d Address:	8415 ALLISON POINTE BOULEVARD SUITE 300 INDIANAPOLIS, IN 46250	e Telephone:	317-845-3500

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRAIRIE FARMS DAIRY, INC.</u>	D Employer Identification Number (EIN) <u>37-0811846</u>	

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	8058	302998
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	320000	689318
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	52200	49267
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	255893	154556
(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)	5337938	5562852
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3735810	4420875
(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)		
(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)	7954235	8996746
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	17664134 20176612
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	8058 2998
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	8058 2998
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17656076 20173614

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1839318
	(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)	1839318
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	797
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	168029
	(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)	168826
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	60375
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	220998
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	281373
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1616351
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1571948
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	44403
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	955708
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	955708

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		882423
c Other income	2c		251
d Total income. Add all income amounts in column (b) and enter total.....	2d		4172302

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1395735	
(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)		1395735
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)	83217	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	175812	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		259029
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1654764

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2517538
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: **BKD, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 4274476.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846

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): 37-0923942		
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	0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

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).....

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).....

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).....

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**Swiss Valley Farms, Co. Employees'
Pension Plan and Trust**

EIN 37-0811846 PN 014

Independent Auditor's Report and Financial Statements

December 31, 2020 and 2019

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
December 31, 2020 and 2019

Contents

Independent Auditor’s Report.....	1
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Financial Statements

Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements	5

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14
Schedule H, Line 4j – Schedule of Reportable Transactions	27

Independent Auditor's Report

Plan Administrator
Swiss Valley Farms, Co. Employees'
Pension Plan and Trust
Edwardsville, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Swiss Valley Farms, Co. Employees' Pension Plan and Trust (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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Country Trust Bank, 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 trustee 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, 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, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

BKD, LLP

St. Louis, Missouri
October 12, 2021

Federal Employer Identification Number: 44-0160260

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

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

	<u>2020</u>	<u>2019</u>
Assets		
Investments, At Fair Value		
Money market fund	\$ 154,556	\$ 255,893
Mutual funds	7,663,682	6,574,667
Common stocks	4,420,875	3,735,810
Exchange traded funds	1,333,064	1,379,568
Corporate bonds	1,801,994	2,024,948
Taxable municipal obligations	<u>3,760,858</u>	<u>3,312,990</u>
Total investments	<u>19,135,029</u>	<u>17,283,876</u>
Receivables		
Employer contributions	689,318	320,000
Accrued interest and dividends	<u>49,267</u>	<u>52,200</u>
Total receivables	<u>738,585</u>	<u>372,200</u>
Noninterest-bearing Cash	<u>302,998</u>	<u>8,058</u>
Total assets	20,176,612	17,664,134
Liability - Due to Broker	<u>2,998</u>	<u>8,058</u>
Net Assets Available for Benefits	<u><u>\$ 20,173,614</u></u>	<u><u>\$ 17,656,076</u></u>

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Investment Income		
Net appreciation in fair value of investments	\$ 1,882,785	\$ 2,167,423
Dividends and interest	<u>450,199</u>	<u>535,788</u>
Investment income	2,332,984	2,703,211
Employer Contributions	<u>1,839,318</u>	<u>1,250,000</u>
Total additions	<u>4,172,302</u>	<u>3,953,211</u>
Deductions		
Benefits paid to participants	1,395,735	1,446,577
Administrative expenses	<u>259,029</u>	<u>285,180</u>
Total deductions	<u>1,654,764</u>	<u>1,731,757</u>
Net Increase	2,517,538	2,221,454
Net Assets Available for Benefits, Beginning of Year	<u>17,656,076</u>	<u>15,434,622</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 20,173,614</u></u>	<u><u>\$ 17,656,076</u></u>

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Note 1: Description of the Plan

General

The following description of the Swiss Valley Farms, Co. Employees' Pension Plan and Trust (the "Plan") provides only general information. Additional information including information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*.

The Plan is a noncontributory defined benefit plan that covers substantially all employees of the former Swiss Valley Farms Cooperative and provides for retirement, death and disability benefits. On April 1, 2017, Prairie Farms Dairy, Inc. (the "Company") acquired 100 percent of the outstanding members' equity of Swiss Valley Farms Cooperative and Subsidiaries. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA"). Country Trust Bank is the trustee and custodian of the Plan. Nyhart serves as the actuary of the Plan.

The Plan is managed by the Plan Administrator and reports to the Company's Board of Directors. The Plan Administrator has the overall responsibility for the operation and administration of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Effective January 1, 2004, accumulation of benefits under the Plan were frozen for active participants other than those who were considered 'retirement-eligible.'

Contributions

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest on them over a period of 30 years. The Plan has met the minimum funding requirements established by ERISA.

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

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Pension Benefits

Benefits under the Plan are based on 1.0 percent of average monthly compensation multiplied by their total number of years of service prior to May 1, 1964, and 1.50 percent of average monthly compensation multiplied by their total number of years of service, thereafter, as defined by the Plan. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have at least five years of service with the Company. Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Participants may elect to receive their portion of the accrued benefits in the form of a lump-sum payment, provided that the participants' nonforfeitable accrued benefit is greater than \$5,000, but not greater than \$15,000.

Death Benefits

If a participant terminates employment with a right to a normal retirement pension, a deferred vested pension, or an early retirement pension, but dies prior to commencement of said pension, or dies prior to the termination of his employment, his beneficiary will receive a death benefit. The death benefit shall be equal to the greater of the sum of the participant's mandatory employee contributions to the Plan with interest or the present value of the normal retirement benefit accrued to the date of the participant's death.

Vesting

Upon completion of five years of vesting service but prior to becoming eligible for a normal retirement benefit, a participant is entitled to a deferred vested termination benefit equal to a percentage of their accrued retirement benefit. Eligible employees are fully vested upon completion of five years of vesting service. As previously described, the Plan was frozen in 2004 for all employees, except certain employees considered to be 'retirement-eligible.' As of December 31, 2020 and 2019, all participants were fully vested.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Valuation of Investments and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Corporate bonds, taxable municipal obligations and U.S. Treasury notes are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks are valued at the quoted market prices. Investments in mutual funds, exchange traded funds and the money market fund are valued at net asset value (NAV) of shares held by the Plan at year-end.

Purchases and sale 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 6) are those estimated 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. Present employees or their beneficiaries.

Benefits under the Plan are based on 1.0 percent of average monthly compensation multiplied by their total number of years of service prior to May 1, 1964, and 1.50 percent of average monthly compensation multiplied by their total number of years of service, thereafter, as defined by the Plan. The accumulated plan benefits for active employees are based on the highest average of the participant's compensation in effect during any five consecutive completed calendar years of the last 10 completed calendar years prior to the date when accruals were frozen. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Note 3: 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:

- a. 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.
- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate 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.

Note 4: Fair Value Measurements

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying Statements of Net Assets Available for Benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020 and 2019.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2020				
Money market fund	\$ 154,556	\$ 154,556	\$ -	\$ -
Mutual funds	7,663,682	7,663,682	-	-
Common stocks	4,420,875	4,420,875	-	-
Exchange traded funds	1,333,064	1,333,064	-	-
Corporate bonds	1,801,994	-	1,801,994	-
Taxable municipal obligations	3,760,858	-	3,760,858	-
	<u>\$ 19,135,029</u>	<u>\$ 13,572,177</u>	<u>\$ 5,562,852</u>	<u>\$ -</u>
December 31, 2019				
Money market fund	\$ 255,893	\$ 255,893	\$ -	\$ -
Mutual funds	6,574,667	6,574,667	-	-
Common stocks	3,735,810	3,735,810	-	-
Exchange traded funds	1,379,568	1,379,568	-	-
Corporate bonds	2,024,948	-	2,024,948	-
Taxable municipal obligations	3,312,990	-	3,312,990	-
	<u>\$ 17,283,876</u>	<u>\$ 11,945,938</u>	<u>\$ 5,337,938</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2020. In addition, the Plan had no assets measured at fair value on a nonrecurring basis.

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. The Plan has no Level 3 investments.

Note 5: Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Country Trust Bank, the trustee of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019.
- Investment income for the years ended December 31, 2020 and 2019, as included in the Statements of Changes in Net Assets Available for Benefits.
- Investment information included in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2020.
- Investment transactions as shown in the supplemental Schedule of Reportable transactions for the year ended December 31, 2020

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 6: Accumulated Plan Benefits

An actuary from Nyhart determined the actuarial present value of accumulated plan benefits, which 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.

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

The accumulated plan benefit information as of the end of each plan year was as follows:

	2020	2019
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 12,266,625	\$ 13,167,316
Other participants	<u>4,646,813</u>	<u>4,775,582</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 16,913,438</u></u>	<u><u>\$ 17,942,898</u></u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2020	2019
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 17,942,898</u>	<u>\$ 18,325,507</u>
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	(600,858)	(62,770)
Benefits accrued and actuarial experience	(68,096)	69,973
Interest adjustment	1,035,229	1,056,765
Benefits paid	<u>(1,395,735)</u>	<u>(1,446,577)</u>
Net decrease	<u>(1,029,460)</u>	<u>(382,609)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 16,913,438</u></u>	<u><u>\$ 17,942,898</u></u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.0 percent in 2020 and 2019
- Mortality basis: IRS 2021 and 2020 Combined Static Mortality for years ended 2020 and 2019, respectively
- Employee turnover: Table T5 by H.M. Sarason less rates of mortality from the 1951 Group Annuity Mortality Table (male)
- Retirement: At normal retirement age 65
- Marital Assumption: It is assumed that 100 percent of all active participants are married

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, 2021 and 2020. Had the valuations been performed as of the December 31, there would be no material differences.

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Note 7: Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan incurs expenses related to general administration and recordkeeping. Fees incurred by the Plan paid to the trustee and custodian were \$83,217 and \$84,633 for the years ended December 31, 2020 and 2019, respectively. Certain expenses and accounting and auditing fees relating to the Plan are paid by the Plan Sponsor.

Note 8: Plan Tax Status

The Plan obtained its latest determination letter on October 21, 2009, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since it received the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 9: Risks and Uncertainties

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

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

Notes to Financial Statements

December 31, 2020 and 2019

Note 10: Subsequent Events

Subsequent events have been evaluated through October 12, 2021, which is the date the financial statements were available to be issued.

Supplemental Schedules

**Swiss Valley Farms, Co. Employees'
Pension Plan and Trust**

EIN 37-0811846 PN 014

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020**

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	\$ 154,556	\$ 154,556	15
Mutual funds	6,707,569	7,663,682	20, 24 -25
Common stocks	3,050,455	4,420,875	20 - 24
Exchange traded funds	1,070,932	1,333,064	25-26
Corporate bonds	1,667,934	1,801,994	15-17
Taxable municipal obligations	<u>3,571,058</u>	<u>3,760,858</u>	17-20
	<u><u>\$ 16,222,504</u></u>	<u><u>\$ 19,135,029</u></u>	

* Party-in-interest.



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
CASH					302,997.64		302,997.64		0.00
DUE TO BROKERS					2,997.64-		2,997.64-		0.00
ACCRUED INCOME					49,267.26		49,267.26		0.00
TOTAL CASH					349,267.26*		349,267.26*		0.00*
CASH EQUIVALENTS									
=====									
MONEY MARKET FUNDS									

FIDELITY GOVERNMENT PORTF FUND INSTL	154,556.44				154,556.44		154,556.44		0.00
FIXED INCOME									
=====									
CORPORATE BONDS									

AT&T INC. SR UNSEC NOTES 3% 06/30/2022	50,000		103.491		51,745.50		51,006.00		739.50
WELLS FARGO & COMPANY SR UNSEC NOTES 2.625% 07/22/2022	25,000		103.508		25,877.00		24,804.75		1,072.25
MITSUBISHI UFJ FIN'L GROUP SR UNSEC NOTES 2.665% 07/25/2022	100,000		103.458		103,458.00		98,192.00		5,266.00
BUFF ST FOUNDATION HC SEC NOTE 2.1% 11/01/2022	100,000		102.331		102,331.00		100,000.00		2,331.00
AUTOZONE INC. SR UNSEC NOTES 3.125% 07/15/2023	50,000		105.817		52,908.50		50,591.50		2,317.00
STARBUCKS CORPORATION SR UNSEC NOTES 3.85% 10/01/2023	50,000		108.595		54,297.50		53,616.50		681.00
ALABAMA POWER CO SR UNSEC NOTES 3.55% 12/01/2023	50,000		108.768		54,384.00		52,479.50		1,904.50



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	= (E) UNREAL GAIN/LOSS
DR PEPPER SNAPPLE GROUP INC. SR	50,000		107.61		53,805.00		50,800.00	3,005.00
UNSEC NOTES 3.13% 12/15/2023								
VERIZON COMMUNICATIONS SR UNSEC	100,000		110.414		110,414.00		102,054.00	8,360.00
NOTES 3.5% 11/01/2024								
DLL SECURITIZATION TRUST 2017-A	98,534.43		100.7724		99,295.52		98,529.00	766.52
A4 0% 11/17/2025								
ILLINOIS TOOL WORKS SR UNSEC	75,000		110.473		82,854.75		73,760.25	9,094.50
NOTE 2.65% 11/15/2026								
PRINCIPAL FINANCIAL GROUP, INC.	100,000		111.464		111,464.00		99,623.00	11,841.00
SR UNSEC NOTES 3.1% 11/15/2026								
AMERICAN WATER CAPITAL CORP SR	75,000		111.078		83,308.50		74,651.25	8,657.25
UNSEC NOTES 3% 12/01/2026								
MORGAN STANLEY SR UNSEC NOTES	100,000		114.737		114,737.00		101,992.00	12,745.00
3.625% 01/20/2027								
KROGER COMPANY SR UNSEC NOTE	75,000		114.924		86,193.00		74,505.00	11,688.00
3.7% 08/01/2027								
PEPSICO, INC. SR UNSEC NOTES 3%	100,000		112.804		112,804.00		99,504.00	13,300.00
10/15/2027								
BARCLAYS PLC SR UNSEC NOTES	100,000		114.837		114,837.00		103,445.00	11,392.00
4.337% 01/10/2028								
INTERCONTINENTAL EXCHANGE GRP SR	75,000		116.832		87,624.00		77,490.00	10,134.00
UNSEC NOTES 3.75% 09/21/2028								
DUKE ENERGY CAROLINAS SEC NOTES	50,000		119.22		59,610.00		56,028.50	3,581.50
3.95% 11/15/2028								
UNION PACIFIC SR UNSEC NOTES	75,000		115.946		86,959.50		76,770.75	10,188.75
3.7% 03/01/2029								
CABOT CORP SR UNSEC NOTES 4%	50,000		107.961		53,980.50		53,298.00	682.50
07/01/2029								
COMCAST CORP SR UNSEC NOTE 4.25%	50,000		123.068		61,534.00		57,154.50	4,379.50
10/15/2030								
CREDIT SUISSE MTG TRUST 2017-HL2	10,808.56		99.997		10,808.24		10,970.69	162.45-
A3 3.5% 10/25/2047								
JP MORGAN MTG TRUST 2017-4 A3	26,275.4		101.8576		26,763.48		26,667.48	96.00
3.5% 11/25/2047								



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL CORPORATE BONDS					1,801,993.99*		1,667,933.67*	134,060.32*
TAXABLE MUNICIPAL OBLIGATIONS								

ALEXANDRIA LA UTILITIES REV TXBL	115,000		101.00		116,150.00		121,283.60	5,133.60-
SER B BOND 3.877% 05/01/2021								
IOWA ST WSTRN CMNTY TXBL GO ULTD	100,000		100.34		100,340.00		100,102.00	238.00
BND 2.05% 06/01/2021								
MONONA WI SER D TAXABLE REV	100,000		100.259		100,259.00		106,314.00	6,055.00-
BOND 4% 09/01/2021-2021								
STOUX FALLS, SOUTH DAKOTA SER B	105,000		101.349		106,416.45		105,000.00	1,416.45
TAXABLE REV BOND 2.15%								
11/15/2021								
CALIFORNIA ST TXBL GO UNLTD BOND	100,000		103.751		103,751.00		101,356.00	2,395.00
2.5% 10/01/2022								
PUBLIC FIN AUTH WI SER A TAXABLE	100,000		105.128		105,128.00		100,578.00	4,550.00
REV BOND 2.61% 07/01/2023								
FONTANA CA REDEV SER B TAXABLE	100,000		104.863		104,863.00		99,407.00	5,456.00
BOND 2.5% 10/01/2023								
COLUMBUS OH TXBL SER C GO LTD	100,000		105.93		105,930.00		100,000.00	5,930.00
BOND 2.3% 04/01/2024								
MASON CITY IA SER A TAXABLE	75,000		107.044		80,283.00		76,779.00	3,504.00
UNLTD GO 3.25% 06/01/2024								
EL PASO TX TAXABLE LTD GO 4.146%	100,000		109.963		109,963.00		107,990.00	1,973.00
08/15/2024-2023								
OSCEOLA CNTY FL PUBLIC IMPT	100,000		105.326		105,326.00		100,123.00	5,203.00
TAXABLE REV BOND 2.87%								
10/01/2024								
RANDOLPH CNTY IL CMNTY SCH DIST	100,000		106.109		106,109.00		100,189.00	5,920.00
#140 TXBL LTD BND 3% 12/01/2024								
HOUSTON TX SER B TAXABLE LTD GO	100,000		112.404		112,404.00		105,896.00	6,508.00
3.693% 03/01/2025								
TEXAS ST UNIV SER B TAXABLE REV	150,000		109.75		164,625.00		152,989.50	11,635.50
BOND 3.101% 03/15/2025								



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371%	100,000		112.515		112,515.00		103,317.00		9,198.00
09/01/2025 UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435%	100,000		104.831		104,831.00		103,480.00		1,351.00
12/15/2025 BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000		109.205		65,523.00		60,097.20		5,425.80
ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000		107.44		134,300.00		125,000.00		9,300.00
ERIE PA WTR AUTH SER C TAXABLE 2.375% 12/01/2026	50,000		105.614		52,807.00		50,000.00		2,807.00
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000		111.586		111,586.00		101,616.00		9,970.00
EL PASO TX WTR & SWR SER A TAXABLE REV 1.137% 03/01/2027	25,000		101.487		25,371.75		24,828.75		543.00
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231%	90,000		114.255		102,829.50		92,687.40		10,142.10
05/15/2027 OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000		105.424		105,424.00		101,953.00		3,471.00
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174%	50,000		107.039		53,519.50		50,000.00		3,519.50
12/15/2027 OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000		111.267		111,267.00		100,478.00		10,789.00
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000		108.403		108,403.00		102,250.00		6,153.00
DALLAS FORT WORTH TEX INTER ARPT SER A TAXABLE REV 2.434%	50,000		106.695		53,347.50		50,000.00		3,347.50
11/01/2028 KENTON CNTY KY ARPT BRD TAXABLE REV BOND 3.826% 01/01/2029	75,000		107.82		80,865.00		77,628.00		3,237.00
ILLINOIS ST SALES TAX REV TXBL BOND 3.45% 06/15/2029	35,000		108.035		37,812.25		36,280.65		1,531.60



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09%	100,000		109.294		109,294.00		99,997.00		9,297.00
08/01/2029-2027									
FREEPORT IL TAXABLE UNLTD GO 2.582% 01/01/2030	50,000		103.676		51,838.00		50,000.00		1,838.00
SANTA CLARA VLY CA WTR DIST SER B TAXABLE REV BOND 3.314%	75,000		113.40		85,050.00		75,000.00		10,050.00
06/01/2030-2029									
NORTHERN COLO GREELEY INSTL SER A TAXABLE REV 2.589%	50,000		104.035		52,017.50		50,000.00		2,017.50
06/01/2030-2029									
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000		116.532		93,225.60		86,046.40		7,179.20
FARGO ND ANNUAL APPROP TXBL SER 2020A BD 2.94% 12/01/2030-2029	75,000		108.471		81,353.25		75,000.00		6,353.25
OHIO STATE TURNPIKE COMM SER A TAXABLE REV 2.451%	50,000		102.086		51,043.00		51,591.00		548.00-
02/15/2031-2030									
OLIVET MI CMNTY SCH DIST TAXABLE UNLTD GO 2.617% 05/01/2031-2029	75,000		107.154		80,365.50		75,000.00		5,365.50
CALIFORNIA ST HLTH TAXABLE REV BOND 2.864% 06/01/2031-2029	50,000		108.201		54,100.50		50,000.00		4,100.50
WINSTON SALEM NC SER B TAXABLE REV BOND 2.77% 06/01/2031-2029	100,000		109.68		109,680.00		100,000.00		9,680.00
FARRELL PA AREA SCH DIST TAXABLE UNLTD GO 2.38% 08/15/2031-2030	50,000		106.438		53,219.00		50,000.00		3,219.00
UNIV OF NORTHERN IOWA SER U.N.I. TAXABLE REV BOND 2%	50,000		101.624		50,812.00		50,800.50		11.50
07/01/2032-2029									
DENISON TX INDEP SCH DIST TAXABLE UNLTD GO 2.368%	50,000		106.058		53,029.00		50,000.00		3,029.00
08/01/2032-2029									
ARLINGTON TX HGR EDU FIN SER B TAXABLE REV 2.8% 12/01/2032-2029	50,000		107.763		53,881.50		50,000.00		3,881.50



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL TAXABLE MUNICIPAL OBLIGATIONS					3,760,857.80*		3,571,058.00*		189,799.80*
MUTUAL FUNDS - FIXED INCOME									

FUNDS									

FIDELITY ADVISOR FLOATING RATE	43,386.421		9.27		402,192.12		406,477.30		4,285.18-
HIGH INCOME FUND CL Z									
MFS EMERGING MARKETS DEBT FUND	26,286.904		15.40		404,818.32		390,420.11		14,398.21
CL R6									
NUVEEN PREFERRED SECURITIES AND	47,831.917		17.57		840,406.78		809,537.74		30,869.04
INCOME FUND CL I									
PIMCO FOREIGN BOND FUND	83,829.539		11.09		929,669.59		923,400.78		6,268.81
(USD-HEDGED) INST SHARES									
VANGUARD SHORT-TERM	31,242.249		11.03		344,602.01		332,372.19		12,229.82
INVESTMENT-GRADE FUND ADMIRAL CL									
#539									
TOTAL FUNDS					2,921,688.82*		2,862,208.12*		59,480.70*
TOTAL FIXED INCOME					8,484,540.61*		8,101,199.79*		383,340.82*

EQUITIES
=====

COMMON STOCK



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
INDUSTRIAL									

CATERPILLAR INC. COMMON	210		182.02		38,224.20		27,112.53		11,111.67
DELTA AIR LINES COMMON	892		40.21		35,867.32		41,771.03		5,903.71-
GENERAL DYNAMICS COMMON	429		148.82		63,843.78		58,283.47		5,560.31
GENERAL ELECTRIC COMMON	4,782		10.80		51,645.60		42,081.78		9,563.82
KNIGHT-SWIFT TRANSPORTATION	913		41.82		38,181.66		29,114.23		9,067.43
HOLDINGS INC CL A COMMON									
NORTHROP GRUMMAN CORP. COMMON	188		304.72		57,287.36		64,224.90		6,937.54-
ROPER TECHNOLOGIES INC COMMON	131		431.09		56,472.79		37,628.97		18,843.82
TOTAL INDUSTRIAL					341,522.71*		300,216.91*		41,305.80*
CONSUMER DISCRETIONARY									

AMAZON.COM INC. COMMON	69		3256.93		224,728.17		124,980.80		99,747.37
FIVE BELOW INC COMMON	242		174.98		42,345.16		20,628.60		21,716.56
GENTEX CORPORATION COMMON	2,040		33.93		69,217.20		42,963.18		26,254.02
HANESBRANDS INC. COMMON	2,890		14.58		42,136.20		39,522.98		2,613.22
LOWE'S COMPANIES COMMON	421		160.51		67,574.71		42,281.24		25,293.47
TOTAL CONSUMER DISCRETIONARY					446,001.44*		270,376.80*		175,624.64*
COMMUNICATION SERVICES									

ALPHABET INC CLASS C COMMON	136		1751.88		238,255.68		139,411.50		98,844.18
COMCAST CORP CLASS A COMMON	1,155		52.40		60,522.00		42,465.33		18,056.67
WALT DISNEY COMMON	682		181.18		123,564.76		61,849.53		61,715.23
FACEBOOK INC COMMON	379		273.16		103,527.64		68,706.04		34,821.60
FOX CORPORATION CLASS A NEW COMMON	1,591		29.12		46,329.92		48,271.00		1,941.08-
VERIZON COMMUNICATIONS COMMON	940		58.75		55,225.00		49,001.43		6,223.57

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Bloomington, IL 61702-2020

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL COMMUNICATION SERVICES					627,425.00*		409,704.83*	217,720.17*
CONSUMER STAPLES								

CVS CAREMARK CORPORATION COMMON	1,517		68.30		103,611.10		102,553.32	1,057.78
KRAFT HEINZ COMPANY COMMON	1,181		34.66		40,933.46		36,743.02	4,190.44
PEPSICO, INC. COMMON	404		148.30		59,913.20		45,308.35	14,604.85
POST HOLDINGS INC COMMON	568		101.01		57,373.68		53,892.25	3,481.43
PROCTER & GAMBLE COMMON	650		139.14		90,441.00		61,461.21	28,979.79
SYSCO CORPORATION COMMON	714		74.26		53,021.64		37,527.13	15,494.51
WAL-MART STORES COMMON	461		144.15		66,453.15		43,761.74	22,691.41
TOTAL CONSUMER STAPLES					471,747.23*		381,247.02*	90,500.21*
ENERGY								

CHEVRON CORPORATION COMMON	532		84.45		44,927.40		59,854.26	14,926.86-
CONOCOPHILLIPS COMMON	840		39.99		33,591.60		41,514.10	7,922.50-
VALERO ENERGY CORP. COMMON	647		56.57		36,600.79		45,705.50	9,104.71-
TOTAL ENERGY					115,119.79*		147,073.86*	31,954.07-*
FINANCE								

AMERICAN EXPRESS COMMON	525		120.91		63,477.75		49,171.83	14,305.92
BLACKROCK INC COMMON	93		721.54		67,103.22		42,687.44	24,415.78
EQUINIX INC COMMON	88		714.18		62,847.84		35,257.64	27,590.20
JP MORGAN CHASE & CO. COMMON	923		127.07		117,285.61		92,434.13	24,851.48
M&T BANK CORPORATION COMMON	445		127.30		56,648.50		72,037.07	15,388.57-
MARKEL CORPORATION COMMON	45		1033.30		46,498.50		40,630.16	5,868.34
STATE STREET CORP. COMMON	642		72.78		46,724.76		45,948.20	776.56
U.S. BANCORP NEW COMMON	1,474		46.59		68,673.66		72,595.53	3,921.87-



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXXX3508

ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
VISA INC COMMON	843		218.73		184,389.39		131,319.65		53,069.74
CHUBB LIMITED COMMON	319		153.92		49,100.48		47,075.44		2,025.04
TOTAL FINANCE					762,749.71*		629,157.09*		133,592.62*
HEALTH									

ABIOMED INC COMMON	226		324.20		73,269.20		46,797.75		26,471.45
AVANTOR INC COMMON	3,937		28.15		110,826.55		68,177.96		42,648.59
BIOGEN INC. COMMON	226		244.86		55,338.36		66,595.73		11,257.37-
EDWARDS LIFESCIENCES CP COMMON	696		91.23		63,496.08		30,382.00		33,114.08
INCYTE CORPORATION COMMON	335		86.98		29,138.30		25,096.13		4,042.17
JOHNSON & JOHNSON COMMON	425		157.38		66,886.50		59,128.07		7,758.43
ELI LILLY & CO. COMMON	327		168.84		55,210.68		35,375.53		19,835.15
PFIZER, INC. COMMON	1,048		36.81		38,576.88		36,409.35		2,167.53
ROCHE HOLDINGS LTD- ADR	1,670		43.696		72,972.32		49,596.28		23,376.04
TOTAL HEALTH					565,714.87*		417,558.80*		148,156.07*
TECHNOLOGY									

ADOBE SYSTEMS INCORPORATED COMMON	103		500.12		51,512.36		36,306.88		15,205.48
APPLE COMPUTER COMMON	2,796		132.69		371,001.24		108,316.70		262,684.54
CISCO SYSTEMS, INC. COMMON	2,158		44.75		96,570.50		84,046.70		12,523.80
FORTINET INC COMMON	407		148.53		60,451.71		47,331.50		13,120.21
MICROSOFT CORPORATION COMMON	1,306		222.42		290,480.52		111,759.40		178,721.12
NVIDIA CORP COMMON	197		522.20		102,873.40		29,188.72		73,684.68
ORACLE CORPORATION COMMON	918		64.69		59,385.42		45,219.87		14,165.55
TOTAL TECHNOLOGY					1,032,275.15*		462,169.77*		570,105.38*



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXX3508
ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
UTILITIES					

AMERICAN WATER WORKS COMPANY COMMON	380	153.47	58,318.60	32,949.93	25,368.67
TOTAL COMMON STOCK			4,420,874.50*	3,050,455.01*	1,370,419.49*
MUTUAL FUNDS - EQUITY					

FUNDS					

DIAMOND HILL SMALL-MID CAP FUND CLASS I	19,067.536	22.93	437,218.60	397,433.87	39,784.73
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF FD INSTIT SHARES	12,208.432	14.65	178,853.53	186,488.08	7,634.55-
NEUBERGER BERMAN GENESIS FUND CLASS R6	2,756.79	70.24	193,636.93	162,875.80	30,761.13
NORTHERN SMALL CAP VALUE FUND PRINCIPAL GLOBAL REAL ESTATE SECURITIES FD CL R6	10,389.452 19,832.617	19.73 9.86	204,983.89 195,549.60	205,865.94 185,411.36	882.05- 10,138.24
VANGUARD MID-CAP GROWTH FUND INV CL #301	13,411.716	33.54	449,828.95	348,418.57	101,410.38
VANGUARD 500 INDEX FUND #540 ADMIRAL SHARES	4,254.056	346.57	1,474,328.19	1,036,303.25	438,024.94
TOTAL FUNDS			3,134,399.69*	2,522,796.87*	611,602.82*
EMERGING					

T. ROME PRICE EMERGING MARKETS STOCK FUND CL I	3,926.442	54.87	215,443.87	181,834.43	33,609.44

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXX3508
ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	= (E) UNREAL. GAIN/LOSS
DEVELOPED								

DODGE & COX INTERNATIONAL STOCK FUND	7,686.145		43.70		335,884.54		341,780.62	5,896.08-
OAKMARK INTERNATIONAL FUND	13,682.535		26.06		356,566.86		347,136.52	9,430.34
INSTIT CL	3,003.015		90.93		273,064.15		199,724.25	73,339.90
T. ROWE PRICE INTERNATIONAL DISCOVERY FD INST	2,661.642		160.29		426,634.60		252,088.53	174,546.07
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS								
TOTAL DEVELOPED					1,392,150.15*		1,140,729.92*	251,420.23*
TOTAL MUTUAL FUNDS - EQUITY					4,741,993.71*		3,845,361.22*	896,632.49*
ETF - EQUITY								

FUNDS								

ISHARES RUSSELL MIDCAP INDEX FUND ETF	6,855		68.55		469,910.25		341,279.77	128,630.48
ISHARES RUSSELL 2000 ETF	1,193		196.06		233,899.58		184,679.62	49,219.96
TOTAL FUNDS					703,809.83*		525,959.39*	177,850.44*
FINANCE								

SPDR MATERIALS SELECT SECTOR ETF	1,036		72.39		74,996.04		57,566.68	17,429.36
SPDR UTILITIES SELECT SECTOR ETF	871		62.70		54,611.70		46,322.15	8,289.55



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXXX3508
ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL FINANCE					129,607.74*		103,888.83*		25,718.91*
EMERGING									

VANGUARD EMERGING MARKETS ETF	2,580		50.11		129,283.80		101,256.03		28,027.77
DEVELOPED									

VANGUARD MSCI EAFE ETF	7,845		47.21		370,362.45		339,827.93		30,534.52
TOTAL ETF - EQUITY					1,333,063.82*		1,070,932.18*		262,131.64*
TOTAL EQUITIES					10,495,932.03*		7,966,748.41*		2,529,183.62*
TOTAL FUND					19,484,296.34*		16,571,771.90*		2,912,524.44*

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

EIN 37-0811846 PN 014

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2020

Issuer and Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Series of Transactions - Purchases						
Federated Government Obligations Fund	\$ 2,023,669	\$ -	\$ -	\$ 2,023,669	\$ 2,023,669	\$ -
Series of Transactions - Sales						
Federated Government Obligations Fund	\$ -	\$ 2,279,562	\$ -	\$ 2,279,562	\$ 2,279,562	\$ -

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34										
35 to 39			1							
40 to 44			3							
45 to 49		1	2							
50 to 54		3		1						
55 to 59		1	5	1	6					
60 to 64		2	10	1	2	2				
65 to 69			1				1			
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

January 1, 2020

Participant and Asset Information Collected as of

January 1, 2020

Retirement Rates (FE)

All participants are expected to retire at age 65. For participants with at least 25 years of participation service, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>
62	25%
63	25%
64	25%
65	100%

As the plan is not large enough to have credible experience, retirement assumptions are set to estimate experience based on current plan provisions.

Mortality Rates

Healthy & Disabled (FE)

IRS 2020 Static Mortality - sex distinct RP2006 separate for annuitants and non-annuitants as provided in IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2018 and the projection methodology described in IRS Regulation 1.430(h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2019-26.

The mortality table is prescribed by federal regulation.

Lump Sum

N/A

ASC 960 (FE)

Pri-2012 with fully generational improvements from Scale MP-19

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates (FE)

Hunter Ultimate Rate. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.053%
35	0.064%
45	0.115%
55	0.275%

As the plan is not large enough to have credible experience, disability assumptions have been set to reflect general population trends

Withdrawal Rates (FE)

Sarason's T-5 Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	7.7%
35	6.3%
45	4.0%
55	0.9%

As the plan is not large enough to have credible experience, withdrawal assumptions reflect the results of general termination experience studies.

Annual Pay Increases (CO)

Not Applicable

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	3.64%	5.21%	5.94%
Maximum Funding - Prescribed (CO)	2.79%	3.92%	4.38%
ASC 960 (CO)	6.00%	6.00%	6.00%

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation.

The ASC 960 interest rate is the expected long term rate of return on assets.

All segment rates are based on the sponsor's election to use a 4 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative Calculation Method.

Payment Form Election (FE)

Annuity

100% for available benefits

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by \$212,000 to cover anticipated administrative expenses paid from the trust during 2020

Marital Status and Ages (FE)

100% of Participants assumed to be married. Husbands are assumed to be the three years older than their wives.

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions (if applicable) made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.

Plan Asset Valuation Method

Market Value of Assets

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to the Effective Interest Rate.

Cost Method (CO)

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404.

ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

Swiss Valley Farms, Co. Employees' Pension Plan and Trust

EIN 37-0811846 PN 014

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2020

Issuer and Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Series of Transactions - Purchases						
Federated Government Obligations Fund	\$ 2,023,669	\$ -	\$ -	\$ 2,023,669	\$ 2,023,669	\$ -
Series of Transactions - Sales						
Federated Government Obligations Fund	\$ -	\$ 2,279,562	\$ -	\$ 2,279,562	\$ 2,279,562	\$ -

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
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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 Swiss Valley Farms, Co. Employees' Pension Plan and Trust	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Prairie Farms Dairy, Inc.	D Employer Identification Number (EIN) 37-0811846	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>	
2 Assets:	
a Market value.....	2a 17,655,522
b Actuarial value.....	2b 17,655,522
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.....	176 14,047,784 14,047,784
b For terminated vested participants	57 2,835,982 2,835,982
c For active participants.....	43 2,190,229 2,221,717
d Total.....	276 19,073,995 19,105,483
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 5.26%
6 Target normal cost.....	6 212,000

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	Derek Schmitt 	09/16/2021
Signature of actuary		Date
Derek Schmitt, FSA, EA, MAAA		2007642
Type or print name of actuary		Most recent enrollment number
Nyhart		317-845-3568
Firm name		Telephone number (including area code)
8415 Allison Pointe Boulevard Suite 300 Indianapolis IN 46250		
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 ☐

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>17.56%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,143
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42%</u>		225
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		4,368
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	92.41%
15 Adjusted funding target attainment percentage	15	92.41%
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	80.15%
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
04/14/2020	300,000	0			
07/02/2020	250,000	0			
09/29/2020	300,000	0			
12/31/2020	300,000	0			
04/18/2021	189,318	0			
06/01/2021	250,000	0			
09/01/2021	250,000	0			
Totals ▶			18(b)	1,839,318	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,752,448

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No	
26 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	212,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1,449,961	545,271
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	757,271
	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	757,271
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	1,752,448
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	995,177
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

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.26%

Contributions for Plan Year Beginning in 2020

Contribution Date	Amount	Discounted Value
April 14, 2020	\$300,000	\$295,662
July 02, 2020	\$250,000	\$243,674
September 29, 2020	\$300,000	\$288,785
December 31, 2020	\$300,000	\$285,049
April 18, 2021	\$189,318	\$177,182
June 01, 2021	\$250,000	\$232,537
September 01, 2021	\$250,000	\$229,559
Totals	1,839,318.00	1,752,448.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
62.00	31.1054	19.34%	6.0169	373.0490
63.00	28.7090	17.20%	4.9392	311.1701
64.00	25.3588	16.16%	4.0988	262.3254
65.00	21.8403	100.00%	21.8403	1,419.6224
66.00	1.0000	100.00%	1.0000	66.0000
67.00	0.0000	100.00%	0.0000	0.0000
68.00	0.0000	100.00%	0.0000	0.0000
69.00	0.0000	100.00%	0.0000	0.0000
70.00	1.0000	100.00%	1.0000	70.0000
Total			38.8921	2,502.1669

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 64.34

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The plan was last restated January 1, 2019 and most recently amended January 1, 2020.

Plan Status

The plan was closed to new employees and all benefit accruals were frozen as of December 31, 2003.

Eligibility for Participation

All eligible employees become participants once the employee has reached age 21, completed six months, and worked at least 1,000 hours during the 12 month period of January 1 through December 31.

Accrual of Benefits

A participant shall accumulate a benefit payable at normal retirement date based on compensation and credited service as of the date of termination or, if earlier, their applicable benefit freeze date. Benefit accruals were frozen December 31, 2003.

Benefits

Normal Retirement

Eligibility	Age 65
Benefit	1.5% times Average Monthly Compensation times Credited Service

Early Retirement

Eligibility	Age 55 and 5 years of vesting service.
Benefit	Accrued retirement benefit reduced 5% per year by which commencement of a participant's early retirement benefit precedes his/her Normal Retirement Date. Accrued retirement benefit is unreduced with attainment of age 62 with 25 years of participation service.

Late Retirement

Eligibility	Participation continues after Normal Retirement Date
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement

Death before Retirement

Eligibility	Participant with vested benefit
Benefit	Greater of the sum of the participant's employee contributions to the plan with interest or the actuarially equivalent present value of the normal retirement benefit accrued to the date of the Participant's death.

Disability

Eligibility	Any active participant
Benefit	50% of Normal Retirement Benefit, based on salary at time of disablement and years of service to age 65, payable to the earlier of the end of disablement or age 65. Upon attainment of age 65, the benefit shall increase to 100% of the Normal Retirement Benefit.

Termination

Eligibility	A participant's Accrued Benefit is 100% vested after earning 5 years of vesting service
Benefit	Accrued retirement benefit payable at participant's normal retirement date

Average Monthly Compensation

The highest average of the participant's Plan Compensation in effect during any five consecutive completed calendar years of the last ten completed calendar years. Compensation earned after benefit accruals were frozen is disregarded.

Credited Service

For Vesting

A year of vesting service is credited for each plan year in which a participant is credited with 1,000 hours of service.

For Benefit Accrual

A year of benefit service is credited for each plan year in which a participant is credited with 1,000 hours of service prior to the applicable freeze date.

Employee Contributions

Participants shall no longer be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

A single life annuity for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 66 2/3% survivor annuity.

Optional Forms

5 or 10-Year Certain and Life Annuity, Lump Sum (maximum \$15,000), 50%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity, 66 2/3% Joint & Survivorship Annuity

Actuarial Equivalence

For non-decreasing annuities: Actuarial Equivalence will be computed using the UP-1984 Mortality Table and 7.00%

For accelerated forms of payment: Actuarial Equivalence will be computed using the greater of the equivalent annual benefit computed using the UP-1984 Mortality Table and the PBGC immediate and deferred rates in effect on the first day of the Plan Year or the equivalent annual benefit computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

**Swiss Valley Farms, Co. Employees'
Pension Plan and Trust**

EIN 37-0811846 PN 014

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020**

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	\$ 154,556	\$ 154,556	15
Mutual funds	6,707,569	7,663,682	20, 24 -25
Common stocks	3,050,455	4,420,875	20 - 24
Exchange traded funds	1,070,932	1,333,064	25-26
Corporate bonds	1,667,934	1,801,994	15-17
Taxable municipal obligations	<u>3,571,058</u>	<u>3,760,858</u>	17-20
	<u><u>\$ 16,222,504</u></u>	<u><u>\$ 19,135,029</u></u>	

* Party-in-interest.



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXXX3508
ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL, GAIN/LOSS
CASH			302,997.64	302,997.64	0.00
DUE TO BROKERS			2,997.64	2,997.64	0.00
ACCRUED INCOME			49,267.26	49,267.26	0.00
TOTAL CASH			349,267.26*	349,267.26*	0.00*
CASH EQUIVALENTS					
=====					
MONEY MARKET FUNDS					

FIDELITY GOVERNMENT PORTF FUND	154,556.44		154,556.44	154,556.44	0.00
INSTL					
FIXED INCOME					
=====					
CORPORATE BONDS					

AT&T INC. SR UNSEC NOTES 3% 06/30/2022	50,000	103.491	51,745.50	51,006.00	739.50
WELLS FARGO & COMPANY SR UNSEC NOTES 2.625% 07/22/2022	25,000	103.508	25,877.00	24,804.75	1,072.25
MITSUBISHI UFJ FIN'L GROUP SR UNSEC NOTES 2.665% 07/25/2022	100,000	103.458	103,458.00	98,192.00	5,266.00
BUFF ST FOUNDATION HC SEC NOTE 2.1% 11/01/2022	100,000	102.331	102,331.00	100,000.00	2,331.00
AUTOZONE INC. SR UNSEC NOTES 3.125% 07/15/2023	50,000	105.817	52,908.50	50,591.50	2,317.00
STARBUCKS CORPORATION SR UNSEC NOTES 3.85% 10/01/2023	50,000	108.595	54,297.50	53,616.50	681.00
ALABAMA POWER CO SR UNSEC NOTES 3.55% 12/01/2023	50,000	108.768	54,384.00	52,479.50	1,904.50

COUNTRY Trust Bank ®
1705 N Towanda Avenue
PO Box 2020
Bloomington, IL 61702-2020



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ACCT XXXXX3508
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DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	(D) COST	= (E) UNREAL. GAIN/LOSS
DR PEPPER SNAPPLE GROUPE INC. SR UNSEC NOTES 3.13% 12/15/2023	50,000	107.61	53,805.00	50,800.00	3,005.00
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000	110.414	110,414.00	102,054.00	8,360.00
DLL SECURITIZATION TRUST 2017-A A4 0% 11/17/2025	98,534.43	100.7724	99,295.52	98,529.00	766.52
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000	110.473	82,854.75	73,760.25	9,094.50
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000	111.464	111,464.00	99,623.00	11,841.00
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000	111.078	83,308.50	74,651.25	8,657.25
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000	114.737	114,737.00	101,992.00	12,745.00
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000	114.924	86,193.00	74,505.00	11,688.00
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000	112.804	112,804.00	99,504.00	13,300.00
BARCLAYS PLC SR UNSEC NOTES 4.337% 01/10/2028	100,000	114.837	114,837.00	103,445.00	11,392.00
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 09/21/2028	75,000	116.832	87,624.00	77,490.00	10,134.00
DUKE ENERGY CAROLINAS SEC NOTES 3.95% 11/15/2028	50,000	119.22	59,610.00	56,028.50	3,581.50
UNION PACIFIC SR UNSEC NOTES 3.7% 03/01/2029	75,000	115.946	86,959.50	76,770.75	10,188.75
CABOT CORP SR UNSEC NOTES 4% 07/01/2029	50,000	107.961	53,980.50	53,298.00	682.50
COMCAST CORP SR UNSEC NOTE 4.25% 10/15/2030	50,000	123.068	61,534.00	57,154.50	4,379.50
CREDIT SUISSE MTG TRUST 2017-HL2 A3 3.5% 10/25/2047	10,808.56	99.997	10,808.24	10,970.69	162.45
JP MORGAN MTG TRUST 2017-A A3 3.5% 11/25/2047	26,275.4	101.8576	26,763.48	26,667.48	96.00



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DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL CORPORATE BONDS			1,801,993.99*	1,667,933.67*	134,060.32*
TAXABLE MUNICIPAL OBLIGATIONS					
ALEXANDRIA LA UTILITIES REV TXBL SER B BOND 3.877% 05/01/2021	115,000	101.00	116,150.00	121,283.60	5,133.60-
IOWA ST WSTRN CMNTY TXBL GO ULTD BND 2.05% 06/01/2021	100,000	100.34	100,340.00	100,102.00	238.00
MONONA WI SER D TAXABLE REV BOND 4% 09/01/2021-2021	100,000	100.259	100,259.00	106,314.00	6,055.00-
SIOUX FALLS, SOUTH DAKOTA SER B TAXABLE REV BOND 2.15% 11/15/2021	105,000	101.349	106,416.45	105,000.00	1,416.45
CALIFORNIA ST TXBL GO UNLTD BOND 2.5% 10/01/2022	100,000	103.751	103,751.00	101,356.00	2,395.00
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000	105.128	105,128.00	100,578.00	4,550.00
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000	104.863	104,863.00	99,407.00	5,456.00
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000	105.93	105,930.00	100,000.00	5,930.00
MASON CITY IA SER A TAXABLE UNLTD GO 3.25% 06/01/2024	75,000	107.044	80,283.00	76,779.00	3,504.00
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000	109.963	109,963.00	107,990.00	1,973.00
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000	105.326	105,326.00	100,123.00	5,203.00
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD END 3% 12/01/2024	100,000	106.109	106,109.00	100,189.00	5,920.00
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000	112.404	112,404.00	105,896.00	6,508.00
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000	109.75	164,625.00	152,989.50	11,635.50

COUNTRY Trust Bank ®
1705 N Towanda Avenue
PO Box 2020
Bloomington, IL 61702-2020
866.COUNTRY (866.268.6879)
www.countryfinancial.com



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ACCT XXXXX3508
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PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371%	100,000	112.515	112,515.00	103,317.00	9,198.00
09/01/2025 UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435%	100,000	104.831	104,831.00	103,480.00	1,351.00
12/15/2025 BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000	109.205	65,523.00	60,097.20	5,425.80
ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000	107.44	134,300.00	125,000.00	9,300.00
ERIE PA WTR AUTH SER C TAXABLE 2.375% 12/01/2026	50,000	105.614	52,807.00	50,000.00	2,807.00
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000	111.586	111,586.00	101,616.00	9,970.00
EL PASO TX WTR & SWR SER A TAXABLE REV 1.137% 03/01/2027	25,000	101.487	25,371.75	24,828.75	543.00
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231%	90,000	114.255	102,829.50	92,687.40	10,142.10
05/15/2027 OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000	105.424	105,424.00	101,953.00	3,471.00
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174%	50,000	107.039	53,519.50	50,000.00	3,519.50
12/15/2027 OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000	111.267	111,267.00	100,478.00	10,789.00
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000	108.403	108,403.00	102,250.00	6,153.00
DALLAS FORT WORTH TEX INTER ARPT SER A TAXABLE REV 2.434%	50,000	106.695	53,347.50	50,000.00	3,347.50
11/01/2028 KENTON CNTY KY ARPT BRD TAXABLE REV BOND 3.826% 01/01/2029	75,000	107.82	80,865.00	77,628.00	3,237.00
ILLINOIS ST SALES TAX REV TXBL BOND 3.45% 06/15/2029	35,000	108.035	37,812.25	36,280.65	1,531.60

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SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09%	100,000		109.294		109,294.00	99,997.00		9,297.00
08/01/2029-2027								
FREEPORT IL TAXABLE UNLTD GO 2.582% 01/01/2030	50,000		103.676		51,838.00	50,000.00		1,838.00
SANTA CLARA VLY CA WTR DIST SER B TAXABLE REV BOND 3.314%	75,000		113.40		85,050.00	75,000.00		10,050.00
06/01/2030-2029								
NORTHERN COLO GREELEY INSTPL SER A TAXABLE REV 2.589%	50,000		104.035		52,017.50	50,000.00		2,017.50
06/01/2030-2029								
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000		116.532		93,225.60	86,046.40		7,179.20
FARGO ND ANNUAL APPROP TXBL SER 2020A BD 2.94% 12/01/2030-2029	75,000		108.471		81,353.25	75,000.00		6,353.25
OHIO STATE TURNPIKE COMM SER A TAXABLE REV 2.451%	50,000		102.086		51,043.00	51,591.00		548.00-
02/15/2031-2030								
OLIVET MI CMNTY SCH DIST TAXABLE UNLTD GO 2.617% 05/01/2031-2029	75,000		107.154		80,365.50	75,000.00		5,365.50
CALIFORNIA ST HLTH TAXABLE REV BOND 2.864% 06/01/2031-2029	50,000		108.201		54,100.50	50,000.00		4,100.50
WINSTON SALEM NC SER B TAXABLE REV BOND 2.77% 06/01/2031-2029	100,000		109.68		109,680.00	100,000.00		9,680.00
FARRELL PA AREA SCH DIST TAXABLE UNLTD GO 2.38% 08/15/2031-2030	50,000		106.438		53,219.00	50,000.00		3,219.00
UNIV OF NORTHERN IOWA SER U.N.I. TAXABLE REV BOND 2%	50,000		101.624		50,812.00	50,800.50		11.50
07/01/2032-2029								
DENISON TX INDEP SCH DIST TAXABLE UNLTD GO 2.368%	50,000		106.058		53,029.00	50,000.00		3,029.00
08/01/2032-2029								
ARLINGTON TX HGR EDU FIN SER B TAXABLE REV 2.8% 12/01/2032-2029	50,000		107.763		53,881.50	50,000.00		3,881.50

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXXX3508
ASSETS HELD 12/31/2020
VALUED AS OF 12/31/2020

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	(D) COST	=	(E) UNREAL, GAIN/LOSS
TOTAL TAXABLE MUNICIPAL OBLIGATIONS					3,760,857.80*	3,571,058.00*		189,799.80*
MUTUAL FUNDS - FIXED INCOME								

FUNDS								

FIDELITY ADVISOR FLOATING RATE	43,386.421		9.27		402,192.12	406,477.30		4,285.18-
HIGH INCOME FUND CL Z								
MFS EMERGING MARKETS DEBT FUND	26,286.904		15.40		404,818.32	390,420.11		14,398.21
CL R6								
NUVEEN PREFERRED SECURITIES AND	47,831.917		17.57		840,406.78	809,537.74		30,869.04
INCOME FUND CL I								
PIMCO FOREIGN BOND FUND	83,829.539		11.09		929,669.59	923,400.78		6,268.81
(USD-HEDGED) INST SHARES								
VANGUARD SHORT-TERM	31,242.249		11.03		344,602.01	332,372.19		12,229.82
INVESTMENT-GRADE FUND ADMIRAL CL								
#539								
TOTAL FUNDS					2,921,688.82*	2,862,208.12*		59,480.70*
TOTAL FIXED INCOME					8,484,540.61*	8,101,199.79*		383,340.82*
EQUITIES								
=====								
COMMON STOCK								



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INDUSTRIAL									

CATERPILLAR INC. COMMON	210		182.02		38,224.20		27,112.53		11,111.67
DELTA AIR LINES COMMON	892		40.21		35,867.32		41,771.03		5,903.71
GENERAL DYNAMICS COMMON	429		148.82		63,843.78		58,283.47		5,560.31
GENERAL ELECTRIC COMMON	4,782		10.80		51,645.60		42,081.78		9,563.82
KNIGHT-SWIFT TRANSPORTATION	913		41.82		38,181.66		29,114.23		9,067.43
HOLDINGS INC CL A COMMON									
NORTHROP GRUMMAN CORP. COMMON	188		304.72		57,287.36		64,224.90		6,937.54
ROPER TECHNOLOGIES INC COMMON	131		431.09		56,472.79		37,628.97		18,843.82
TOTAL INDUSTRIAL					341,522.71*		300,216.91*		41,305.80*
CONSUMER DISCRETIONARY									

AMAZON.COM INC. COMMON	69		3256.93		224,728.17		124,980.80		99,747.37
FIVE BELOW INC COMMON	242		174.98		42,345.16		20,628.60		21,716.56
GENTEX CORPORATION COMMON	2,040		33.93		69,217.20		42,963.18		26,254.02
HANESBRANDS INC. COMMON	2,890		14.58		42,136.20		39,522.98		2,613.22
LOWE'S COMPANIES COMMON	421		160.51		67,574.71		42,281.24		25,293.47
TOTAL CONSUMER DISCRETIONARY					446,001.44*		270,376.80*		175,624.64*
COMMUNICATION SERVICES									

ALPHABET INC CLASS C COMMON	136		1751.88		238,255.68		139,411.50		98,844.18
COMCAST CORP CLASS A COMMON	1,155		52.40		60,522.00		42,465.33		18,056.67
WALT DISNEY COMMON	682		181.18		123,564.76		61,849.53		61,715.23
FACEBOOK INC COMMON	379		273.16		103,527.64		68,706.04		34,821.60
FOX CORPORATION CLASS A NEW COMMON	1,591		29.12		46,329.92		48,271.00		1,941.08
VERIZON COMMUNICATIONS COMMON	940		58.75		55,225.00		49,001.43		6,223.57

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EMPLOYEES' PENSION PLAN & TRUST

ACCT XXXXX3508

ASSETS HELD 12/31/2020
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TOTAL COMMUNICATION SERVICES					627,425.00*		409,704.83*		217,720.17*
CONSUMER STAPLES									
CVS CAREMARK CORPORATION COMMON	1,517		68.30		103,611.10		102,553.32		1,057.78
KRAFT HEINZ COMPANY COMMON	1,181		34.66		40,933.46		36,743.02		4,190.44
PEPSICO, INC. COMMON	404		148.30		59,913.20		45,308.35		14,604.85
POST HOLDINGS INC COMMON	568		101.01		57,373.68		53,892.25		3,481.43
PROCTER & GAMBLE COMMON	650		139.14		90,441.00		61,461.21		28,979.79
SYSCO CORPORATION COMMON	714		74.26		53,021.64		37,527.13		15,494.51
WAL-MART STORES COMMON	461		144.15		66,453.15		43,761.74		22,691.41
TOTAL CONSUMER STAPLES					471,747.23*		381,247.02*		90,500.21*
ENERGY									
CHEVRON CORPORATION COMMON	532		84.45		44,927.40		59,854.26		14,926.86-
CONOCOPHILLIPS COMMON	840		39.99		33,591.60		41,514.10		7,922.50-
VALERO ENERGY CORP. COMMON	647		56.57		36,600.79		45,705.50		9,104.71-
TOTAL ENERGY					115,119.79*		147,073.86*		31,954.07-*
FINANCE									
AMERICAN EXPRESS COMMON	525		120.91		63,477.75		49,171.83		14,305.92
BLACKROCK INC COMMON	93		721.54		67,103.22		42,687.44		24,415.78
EQUINIX INC COMMON	88		714.18		62,847.84		35,257.64		27,590.20
JP MORGAN CHASE & CO. COMMON	923		127.07		117,285.61		92,434.13		24,851.48
M&T BANK CORPORATION COMMON	445		127.30		56,648.50		72,037.07		15,388.57-
MARKEL CORPORATION COMMON	45		1033.30		46,498.50		40,630.16		5,868.34
STATE STREET CORP. COMMON	642		72.78		46,724.76		45,948.20		776.56
U.S. BANCORP NEW COMMON	1,474		46.59		68,673.66		72,595.53		3,921.87-

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VISA INC COMMON	843		218.73		184,389.39		131,319.65		53,069.74
CHUBB LIMITED COMMON	319		153.92		49,100.48		47,075.44		2,025.04
TOTAL FINANCE					762,749.71*		629,157.09*		133,592.62*
HEALTH									

ABIOMED INC COMMON	226		324.20		73,269.20		46,797.75		26,471.45
AVANTOR INC COMMON	3,937		28.15		110,826.55		68,177.96		42,648.59
BIOMED INC. COMMON	226		244.86		55,338.36		66,595.73		11,257.37-
EDWARDS LIFESCIENCES CP COMMON	696		91.23		63,496.08		30,382.00		33,114.08
INCYTE CORPORATION COMMON	335		86.98		29,138.30		25,096.13		4,042.17
JOHNSON & JOHNSON COMMON	425		157.38		66,886.50		59,128.07		7,758.43
ELI LILLY & CO. COMMON	327		168.84		55,210.68		35,375.53		19,835.15
PFIZER, INC. COMMON	1,048		36.81		38,576.88		36,409.35		2,167.53
ROCHE HOLDINGS LTD- ADR	1,670		43.696		72,972.32		49,596.28		23,376.04
TOTAL HEALTH					565,714.87*		417,558.80*		148,156.07*
TECHNOLOGY									

ADOBE SYSTEMS INCORPORATED COMMON	103		500.12		51,512.36		36,306.88		15,205.48
APPLE COMPUTER COMMON	2,796		132.69		371,001.24		108,316.70		262,684.54
CISCO SYSTEMS, INC. COMMON	2,158		44.75		96,570.50		84,046.70		12,523.80
FORTINET INC COMMON	407		148.53		60,451.71		47,331.50		13,120.21
MICROSOFT CORPORATION COMMON	1,306		222.42		290,480.52		111,759.40		178,721.12
NVIDIA CORP COMMON	197		522.20		102,873.40		29,188.72		73,684.68
ORACLE CORPORATION COMMON	918		64.69		59,385.42		45,219.87		14,165.55
TOTAL TECHNOLOGY					1,032,275.15*		462,169.77*		570,105.38*



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UTILITIES								

AMERICAN WATER WORKS COMPANY COMMON	380		153.47		58,318.60	32,949.93		25,368.67
TOTAL COMMON STOCK					4,420,874.50*	3,050,455.01*		1,370,419.49*
MUTUAL FUNDS - EQUITY								

FUNDS								

DIAMOND HILL SMALL-MID CAP FUND	19,067.536		22.93		437,218.60	397,433.87		39,784.73
CLASS I								
LAZARD GLOBAL LISTED	12,208.432		14.65		178,853.53	186,488.08		7,634.55-
INFRASTRUCTURE PORTF FD INSTIT								
SHARES								
NEUBERGER BERMAN GENESIS FUND	2,756.79		70.24		193,636.93	162,875.80		30,761.13
CLASS R6								
NORTHERN SMALL CAP VALUE FUND	10,389.452		19.73		204,983.89	205,865.94		882.05-
PRINCIPAL GLOBAL REAL ESTATE	19,832.617		9.86		195,549.60	185,411.36		10,138.24
SECURITIES FD CL R6								
VANGUARD MID-CAP GROWTH FUND INV	13,411.716		33.54		449,828.95	348,418.57		101,410.38
CL #301								
VANGUARD 500 INDEX FUND #540	4,254.056		346.57		1,474,328.19	1,036,303.25		438,024.94
ADMIRAL SHARES								
TOTAL FUNDS					3,134,399.69*	2,522,796.87*		611,602.82*
EMERGING								

T. ROWE PRICE EMERGING MARKETS	3,926.442		54.87		215,443.87	181,834.43		33,609.44
STOCK FUND CL I								

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DEVELOPED								

DODGE & COX INTERNATIONAL STOCK FUND	7,686.145		43.70		335,884.54	341,780.62		5,896.08-
OAKMARK INTERNATIONAL FUND	13,682.535		26.06		356,566.86	347,136.52		9,430.34
INSTIT CL	3,003.015		90.93		273,064.15	199,724.25		73,339.90
T. ROWE PRICE INTERNATIONAL DISCOVERY FD INST					426,634.60	252,088.53		174,546.07
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS	2,661.642		160.29					
TOTAL DEVELOPED					1,392,150.15*	1,140,729.92*		251,420.23*
TOTAL MUTUAL FUNDS - EQUITY					4,741,993.71*	3,845,361.22*		896,632.49*
ETF - EQUITY								

FUNDS								

ISHARES RUSSELL MIDCAP INDEX FUND ETF	6,855		68.55		469,910.25	341,279.77		128,630.48
ISHARES RUSSELL 2000 ETF	1,193		196.06		233,899.58	184,679.62		49,219.96
TOTAL FUNDS					703,809.83*	525,959.39*		177,850.44*
FINANCE								

SPDR MATERIALS SELECT SECTOR ETF	1,036		72.39		74,996.04	57,566.68		17,429.36
SPDR UTILITIES SELECT SECTOR ETF	871		62.70		54,611.70	46,322.15		8,289.55



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TOTAL FINANCE			129,607.74*	103,888.83*	25,718.91*
EMERGING					

VANGUARD EMERGING MARKETS ETF	2,580	50.11	129,283.80	101,256.03	28,027.77
DEVELOPED					

VANGUARD MSCI EAFE ETF	7,845	47.21	370,362.45	339,827.93	30,534.52
TOTAL ETF - EQUITY			1,333,063.82*	1,070,932.18*	262,131.64*
TOTAL EQUITIES			10,495,932.03*	7,966,748.41*	2,529,183.62*
TOTAL FUND			19,484,296.34*	16,571,771.90*	2,912,524.44*

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$(1,506,890)	1/1/2020	7	\$(244,072)
Shortfall	\$ 1,661,003	1/1/2019	6	\$ 305,520
Shortfall	\$(386,594)	1/1/2018	5	\$(82,944)
Shortfall	\$ 486,711	1/1/2017	4	\$ 128,279
Shortfall	\$ 824,697	1/1/2016	3	\$ 284,784
Shortfall	\$ 442,571	1/1/2015	2	\$ 225,241
Shortfall	\$(71,537)	1/1/2014	1	\$(71,537)
	<u>\$ 1,449,961</u>			<u>\$ 545,271</u>

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the Bipartisan Budget Act of 2015. These changes resulted in an increase in the Funding Target.

Since the prior valuation, the ASC 960 mortality assumption was changed to better reflect plan experience. The mortality improvement scale was updated from scale MP-2018 to scale MP-2019. The base mortality table was updated from the RP2006 Total mortality table with generational improvements from 2006 to the Pri-2012 Total mortality table with generational improvements from 2012. These changes resulted in a net decrease in the Present Value of Accrued Benefits.

The expense load added to the Target Normal Cost was updated from \$213,000 to \$212,000 to reflect anticipated administrative expenses paid out of the trust for the 2020 plan year.