

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <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.	10/14/2022	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	268
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	36
a(2) Total number of active participants at the end of the plan year		6a(2)	33
b Retired or separated participants receiving benefits.....		6b	147
c Other retired or separated participants entitled to future benefits		6c	51
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	231
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	31
f Total. Add lines 6d and 6e		6f	262
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>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 or 5500-SF <u>PRAIRIE FARMS DAIRY, INC.</u>	D Employer Identification Number (EIN) <u>37-0811846</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>20157200</u>
b Actuarial value	2b <u>20157200</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>172</u> (2) Vested Funding Target <u>13221802</u> (3) Total Funding Target <u>13221802</u>
b For terminated vested participants.....	<u>60</u> <u>3163286</u> <u>3163286</u>
c For active participants	<u>36</u> <u>1793830</u> <u>1820858</u>
d Total.....	<u>268</u> <u>18178918</u> <u>18205946</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.48</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>176000</u>
c Total (line 6a + line 6b)	6c <u>176000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/07/2022</u> Date
Signature of actuary		<u>20-07642</u> Most recent enrollment number
<u>DEREK SCHMITT, FSA, EA, MAAA</u> Type or print name of actuary		<u>317-845-3568</u> Telephone number (including area code)
<u>NYHART</u> Firm name		
<u>5750 CASTLE CREEK PARKWAY SUITE 245</u> <u>INDIANAPOLIS, IN 46250</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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>13.09</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)		995177
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>5.26</u> %		52346
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		1047523
d Portion of (c) to be added to prefunding balance		1047523
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	1047523

Part III Funding Percentages

14 Funding target attainment percentage	14	104.96 %
15 Adjusted funding target attainment percentage	15	110.71 %
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	92.41 %
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
11/30/2021	250000	0			
03/01/2022	250000	0			
06/01/2022	250000	0			
09/01/2022	250000	0			
Totals ▶			18(b)	1000000	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	933679

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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ 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 6c) **31a** 176000**b** Excess assets, if applicable, but not greater than line 31a **31b** 176000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 933679**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 933679**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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	92423	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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
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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	302998	1862
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	689318	750000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	49267	54600
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	154556	420034
(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)	5562852	6025648
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4420875	4825920
(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)	8996746	9875393
(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	20176612 21953457
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2998 26862
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2998 26862
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20173614 21926595

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)	1000000
	(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)	1000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	30
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	160617
	(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)	160647
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	55631
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	425571
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	481202
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2147415
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1855249
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	292166
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	776539
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	776539

		(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)		632466
c Other income.....	2c		221
d Total income. Add all income amounts in column (b) and enter total.....	2d		3343241
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1395099	
(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)		1395099
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)	92423	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	102738	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		195161
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1590260
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1752981
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: **FORVIS, 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 <u>431786</u> .			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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
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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.)
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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
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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
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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.
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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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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, 2021 and 2020

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
December 31, 2021 and 2020

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Swiss Valley Farms, Co. Employees' Pension Plan and the Trust (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations under ERISA.

FORVIS,LLP

St. Louis, Missouri
October 6, 2022

Federal Employer Identification Number: 44-0160260

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

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, At Fair Value		
Money market fund	\$ 420,034	\$ 154,556
Mutual funds	8,568,466	7,663,682
Common stocks	4,825,920	4,420,875
Exchange traded funds	1,306,927	1,333,064
Corporate bonds	1,963,274	1,801,994
Taxable municipal obligations	4,062,374	3,760,858
	<u>21,146,995</u>	<u>19,135,029</u>
Receivables		
Employer contributions	750,000	689,318
Accrued interest and dividends	54,600	49,267
	<u>804,600</u>	<u>738,585</u>
Noninterest-bearing Cash	<u>1,862</u>	<u>302,998</u>
Total assets	21,953,457	20,176,612
Liability - Due to Broker	<u>26,862</u>	<u>2,998</u>
Net Assets Available for Benefits	<u><u>\$ 21,926,595</u></u>	<u><u>\$ 20,173,614</u></u>

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Investment Income		
Net appreciation in fair value of investments	\$ 1,701,392	\$ 1,882,785
Dividends and interest	<u>641,849</u>	<u>450,199</u>
Investment income	2,343,241	2,332,984
Employer Contributions	<u>1,000,000</u>	<u>1,839,318</u>
Total additions	<u>3,343,241</u>	<u>4,172,302</u>
Deductions		
Benefits paid to participants	1,395,099	1,395,735
Administrative expenses	<u>195,161</u>	<u>259,029</u>
Total deductions	<u>1,590,260</u>	<u>1,654,764</u>
Net Increase	1,752,981	2,517,538
Net Assets Available for Benefits, Beginning of Year	<u>20,173,614</u>	<u>17,656,076</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 21,926,595</u></u>	<u><u>\$ 20,173,614</u></u>

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

Notes to Financial Statements

December 31, 2021 and 2020

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% 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, 2021 and 2020

Pension Benefits

Benefits under the Plan are based on 1.0% of average monthly compensation multiplied by their total number of years of service prior to May 1, 1964, and 1.50% 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, 2021 and 2020, 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, 2021 and 2020

Valuation of Investments and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Corporate bonds and taxable municipal obligations 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% of average monthly compensation multiplied by their total number of years of service prior to May 1, 1964, and 1.50% 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, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020.

		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, 2021				
Money market fund	\$ 420,034	\$ 420,034	\$ -	\$ -
Mutual funds	8,568,466	8,568,466	-	-
Common stocks	4,825,920	4,825,920	-	-
Exchange traded funds	1,306,927	1,306,927	-	-
Corporate bonds	1,963,274	-	1,963,274	-
Taxable municipal obligations	4,062,374	-	4,062,374	-
	<u>\$ 21,146,995</u>	<u>\$ 15,121,347</u>	<u>\$ 6,025,648</u>	<u>\$ -</u>
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>

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, 2021. 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, 2021 and 2020

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 ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Country Trust Bank, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Investment income for the years ended December 31, 2021 and 2020, 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, 2021.
- Investment transactions as shown in the supplemental Schedule of Reportable transactions for the year ended December 31, 2021.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required 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, 2021 and 2020

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

	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 12,923,852	\$ 12,266,625
Other participants	<u>4,460,209</u>	<u>4,646,813</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 17,384,061</u></u>	<u><u>\$ 16,913,438</u></u>

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

	2021	2020
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 16,913,438</u>	<u>\$ 17,942,898</u>
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	735,373	(600,858)
Benefits accrued and actuarial experience	157,161	(68,096)
Interest adjustment	973,188	1,035,229
Benefits paid	<u>(1,395,099)</u>	<u>(1,395,735)</u>
Net decrease	<u>470,623</u>	<u>(1,029,460)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 17,384,061</u></u>	<u><u>\$ 16,913,438</u></u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 5.5% in 2021 and 6.0% in 2020
- Mortality basis: IRS 2022 and 2021 Combined Static Mortality for years ended 2021 and 2020, 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% 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, 2022 and 2021. 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, 2021 and 2020

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% 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 \$92,423 and \$83,217 for the years ended December 31, 2021 and 2020, 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.

Note 10: Subsequent Events

Subsequent events have been evaluated through October 6, 2022, 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, 2021**

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	\$ 420,034	\$ 420,034	16
Mutual funds	7,424,310	8,568,466	22, 26-27
Common stocks	2,809,802	4,825,920	23-26
Exchange traded funds	962,142	1,306,927	28
Corporate bonds	1,910,316	1,963,274	16-18
Taxable municipal obligations	<u>3,964,536</u>	<u>4,062,374</u>	18-22
	<u><u>\$ 17,491,140</u></u>	<u><u>\$ 21,146,995</u></u>	

* Party-in-interest.



SCHEDULE OF INVESTMENTS

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

ACCT XXXXX3508

ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
CASH			1,862.43	1,862.43	0.00
DUE TO BROKERS			26,862.43-	26,862.43-	0.00
ACCRUED INCOME			54,599.72	54,599.72	0.00
TOTAL CASH			29,599.72*	29,599.72*	0.00*
CASH EQUIVALENTS					
=====					
MONEY MARKET FUNDS					

FIDELITY GOVERNMENT PORTF FUND INSTL	420,033.85		420,033.85	420,033.85	0.00
FIXED INCOME					
=====					
CORPORATE BONDS					

AT&T INC. SR UNSEC NOTES 3% 06/30/2022	50,000	100.762	50,381.00	51,006.00	625.00-
WELLS FARGO & COMPANY SR UNSEC NOTES 2.625% 07/22/2022	25,000	101.235	25,308.75	24,804.75	504.00
MITSUBISHI UFJ FIN'L GROUP SR UNSEC NOTES 2.665% 07/25/2022	100,000	101.172	101,172.00	98,192.00	2,980.00
BUFF ST FOUNDATION HC SEC NOTE 2.1% 11/01/2022	100,000	100.657	100,657.00	100,000.00	657.00
AUTOZONE INC. SR UNSEC NOTES 3.125% 07/15/2023	50,000	102.806	51,403.00	50,591.50	811.50
STARBUCKS CORPORATION SR UNSEC NOTES 3.85% 10/01/2023	50,000	104.414	52,207.00	53,616.50	1,409.50-
ALABAMA POWER CO SR UNSEC NOTES 3.55% 12/01/2023	50,000	104.719	52,359.50	52,479.50	120.00-

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SCHEDULE OF INVESTMENTS

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

ACCT XXXXX3508

ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) X SHARE/PAR	(B) = MRKT PRICE	(C) - MARKET VALUE	(D) = COST	(E) UNREAL. GAIN/LOSS
DR PEPPER SNAPPLE GROUP INC. SR UNSEC NOTES 3.13% 12/15/2023	50,000	103.62	51,810.00	50,800.00	1,010.00
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000	106.405	106,405.00	102,054.00	4,351.00
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000	104.865	78,648.75	73,760.25	4,888.50
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000	105.097	105,097.00	99,623.00	5,474.00
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000	105.743	79,307.25	74,651.25	4,656.00
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000	108.415	108,415.00	101,992.00	6,423.00
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000	109.147	81,860.25	74,505.00	7,355.25
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000	107.264	107,264.00	99,504.00	7,760.00
BARCLAYS PLC SR UNSEC NOTES 4.337% 01/10/2028	100,000	109.177	109,177.00	103,445.00	5,732.00
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 09/21/2028	75,000	110.499	82,874.25	77,490.00	5,384.25
DUKE ENERGY CAROLINAS SEC NOTES 3.95% 11/15/2028	50,000	111.605	55,802.50	56,028.50	226.00-
UNION PACIFIC SR UNSEC NOTES 3.7% 03/01/2029	75,000	110.558	82,918.50	76,770.75	6,147.75
CABOT CORP SR UNSEC NOTES 4% 07/01/2029	50,000	109.092	54,546.00	53,298.00	1,248.00
COMCAST CORP SR UNSEC NOTE 4.25% 10/15/2030	50,000	115.407	57,703.50	57,154.50	549.00
ROCHESTER GAS & ELECTRIC PRIVATE PLACEMENT NOTE 1.85% 12/01/2030	150,000	95.013	142,519.50	148,155.00	5,635.50-
PHILLIPS 66 SR UNSEC NOTES 2.15% 12/15/2030	75,000	96.344	72,258.00	72,038.25	219.75
ARIZONA PUBLIC SERVICE SR UNSEC NOTES 2.2% 12/15/2031	150,000	97.163	145,744.50	150,850.50	5,106.00-
JP MORGAN MTG TRUST 2017-4 A3 3.5% 11/25/2047	7,395.37	100.5304	7,434.60	7,505.73	71.13-

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SCHEDULE OF INVESTMENTS

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

ACCT XXXXX3508

ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) X SHARE/PAR	(B) = MRKT PRICE	(C) - MARKET VALUE	(D) = COST	(E) UNREAL. GAIN/LOSS
TOTAL CORPORATE BONDS			1,963,273.85*	1,910,315.98*	52,957.87*
TAXABLE MUNICIPAL OBLIGATIONS					
CALIFORNIA ST TXBL GO UNLTD BOND 2.5% 10/01/2022	100,000	101.517	101,517.00	101,356.00	161.00
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000	102.459	102,459.00	100,578.00	1,881.00
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000	102.264	102,264.00	99,407.00	2,857.00
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000	103.053	103,053.00	100,000.00	3,053.00
MASON CITY IA SER A TAXABLE UNLTD GO 3.25% 06/01/2024	75,000	104.844	78,633.00	76,779.00	1,854.00
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000	105.218	105,218.00	107,990.00	2,772.00-
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000	102.147	102,147.00	100,123.00	2,024.00
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD BND 3% 12/01/2024	100,000	102.626	102,626.00	100,189.00	2,437.00
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000	107.63	107,630.00	105,896.00	1,734.00
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000	105.912	158,868.00	152,989.50	5,878.50
PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371% 09/01/2025	100,000	107.191	107,191.00	103,317.00	3,874.00
UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435% 12/15/2025	66,000	102.606	67,719.96	68,296.80	576.84-
BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000	104.434	62,660.40	60,097.20	2,563.20

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ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000	104.832	131,040.00	125,000.00	6,040.00
ERIE PA WTR AUTH SER C TAXABLE 2.375% 12/01/2026	50,000	103.891	51,945.50	50,000.00	1,945.50
SAN BUENAVENTURA CA WTR TAXABLE REV BOND 1.319% 01/01/2027	25,000	98.855	24,713.75	24,820.25	106.50-
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000	106.354	106,354.00	101,616.00	4,738.00
EL PASO TX WTR & SWR SER A TAXABLE REV 1.137% 03/01/2027	25,000	98.465	24,616.25	24,828.75	212.50-
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231% 05/15/2027	90,000	108.567	97,710.30	92,687.40	5,022.90
OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000	103.997	103,997.00	101,953.00	2,044.00
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174% 12/15/2027	50,000	106.448	53,224.00	50,000.00	3,224.00
OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000	106.883	106,883.00	100,478.00	6,405.00
MADISON CNTY IL UNIT SCH DIST SER A TAXABLE GO 1.95% 04/01/2028	25,000	99.741	24,935.25	25,000.00	64.75-
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000	107.135	107,135.00	102,250.00	4,885.00
DALLAS FORT WORTH TEX INTER ARPT SER A TAXABLE REV 2.434% 11/01/2028	50,000	102.719	51,359.50	50,000.00	1,359.50
KENTON CNTY KY ARPT BRD TAXABLE REV BOND 3.826% 01/01/2029	75,000	108.824	81,618.00	77,628.00	3,990.00
GENESEO IL TAXABLE UNLTD GO 1.75% 02/01/2029	25,000	97.84	24,460.00	25,000.00	540.00-
MONROE TWP NJ BRD OF EDU TAXABLE UNLTD GO 1.735% 03/01/2029	75,000	98.085	73,563.75	75,000.00	1,436.25-

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ESSEXVILLE-HAMPTON MI PUBLIC SCHS TAXABLE UNTLD GO 1.73% 05/01/2029	15,000	99.104	14,865.60	15,000.00	134.40-
SHERWOOD OR SER A TAXABLE LTD GO 1.593% 06/01/2029	25,000	98.263	24,565.75	25,000.00	434.25-
ILLINOIS ST SALES TAX REV TXBL BOND 3.45% 06/15/2029	35,000	107.783	37,724.05	36,280.65	1,443.40
SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09% 08/01/2029-2027	100,000	107.19	107,190.00	99,997.00	7,193.00
FREEPORT IL TAXABLE UNLTD GO 2.582% 01/01/2030	50,000	101.652	50,826.00	50,000.00	826.00
SANTA CLARA VLY CA WTR DIST SER B TAXABLE REV BOND 3.314% 06/01/2030-2029	75,000	110.214	82,660.50	75,000.00	7,660.50
NORTHERN COLO GREELEY INSTL SER A TAXABLE REV 2.589% 06/01/2030-2029	50,000	101.322	50,661.00	50,000.00	661.00
TWIN LAKES IN REGL SWR DIST SEWAGE WK REV TXBL 1.9% 07/01/2030-2030	50,000	98.878	49,439.00	50,000.00	561.00-
WEST ALLEGHENY PA SCH DIST SER A TAXABLE LTD GO 2% 09/01/2030	25,000	100.019	25,004.75	25,000.00	4.75
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000	111.122	88,897.60	86,046.40	2,851.20
FARGO ND ANNUAL APPROP TXBL SER 2020A BD 2.94% 12/01/2030-2029	75,000	107.289	80,466.75	75,000.00	5,466.75
OHIO STATE TURNPIKE COMM SER A TAXABLE REV 2.451% 02/15/2031-2030	50,000	101.60	50,800.00	51,591.00	791.00-
OLIVET MI CMNTY SCH DIST TAXABLE UNLTD GO 2.617% 05/01/2031-2029	75,000	105.252	78,939.00	75,000.00	3,939.00
CALIFORNIA ST HLTH TAXABLE REV BOND 2.864% 06/01/2031-2029	50,000	104.598	52,299.00	50,000.00	2,299.00
WINSTON SALEM NC SER B TAXABLE REV BOND 2.77% 06/01/2031-2029	100,000	105.573	105,573.00	100,000.00	5,573.00

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FARRELL PA AREA SCH DIST TAXABLE UNLTD GO 2.38% 08/15/2031-2030	50,000	102.186	51,093.00	50,000.00	1,093.00
GLEN ELLYN IL SER B TAXABLE UNLTD GO 2.25% 01/01/2032-2030	15,000	101.115	15,167.25	15,000.00	167.25
UNIV OF NORTHERN IOWA SER U.N.I. TAXABLE REV BOND 2% 07/01/2032-2029	50,000	97.32	48,660.00	50,800.50	2,140.50-
DENISON TX INDEP SCH DIST TAXABLE UNLTD GO 2.368% 08/01/2032-2029	50,000	101.575	50,787.50	50,000.00	787.50
MARIN CA CMNTY CLG DIST SER B TAXABLE GO 1.89% 08/01/2032-2031	50,000	99.136	49,568.00	50,000.00	432.00-
OREGON ST DEPT TRANSN HWY SER B TAXABLE REV BOND 2.851% 11/15/2032-2029	70,000	105.275	73,692.50	75,679.10	1,986.60-
ARLINGTON TX HGR EDU FIN SER B TAXABLE REV 2.8% 12/01/2032-2029	50,000	104.009	52,004.50	50,000.00	2,004.50
BUREAU CNTY TWP IL HIGH SCH DIST TAXABLE UNLTD GO 2.179% 12/01/2032-2030	25,000	97.699	24,424.75	25,000.00	575.25-
MOLINE IL TAXABLE UNLTD GO 2.656% 12/01/2032-2031	25,000	101.561	25,390.25	25,000.00	390.25
BENSENVILLE IL FIRE DIST TAXABLE UNLTD GO 2.3% 12/30/2032-2030	25,000	98.51	24,627.50	25,213.75	586.25-
HITCHCOCK TX INDEPT SCH DIST SER B TAXABLE GO 2.094% 02/15/2033-2031	30,000	99.112	29,733.60	29,673.90	59.70
NORTHVILLE BROWNFIELD MI CHARTER TWP TAXABLE REV BOND 2.1% 04/01/2033-2029	50,000	99.201	49,600.50	50,000.00	399.50-
KENT OH ST UNIV SER B TAXABLE REV BOND 2.897% 05/01/2033-2030	25,000	102.942	25,735.50	25,794.25	58.75-
BEAUFORT CNTY NC LIMITED OBLIG TAXABLE REV BOND 2.47% 06/01/2033-2031	50,000	103.873	51,936.50	50,000.00	1,936.50

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CENTRAL CO WTR CONSERVANCY TAXABLE LTD GO 2.287% 12/01/2033-2030	25,000	100.586	25,146.50	25,000.00	146.50
ROMEDEVILLE IL SER B TAXABLE UNLTD GO 3.05% 12/30/2033-2028	25,000	106.164	26,541.00	26,545.75	4.75-
VIRGINIA ST SER H TAXABLE REV BOND 1.92% 09/01/2034-2030	150,000	98.256	147,384.00	148,633.50	1,249.50-
NORWOOD OH CITY SCH DIST TXBL GO UNLTD BOND 2.447% 11/01/2034-2031	25,000	101.71	25,427.50	25,000.00	427.50
TOTAL TAXABLE MUNICIPAL OBLIGATIONS			4,062,374.01*	3,964,535.70*	97,838.31*
MUTUAL FUNDS - FIXED INCOME -----					
FUNDS -----					
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND CL Z	79,290.609	9.47	750,882.07	745,546.42	5,335.65
MFS EMERGING MARKETS DEBT FUND CL R6	28,717.266	14.41	413,815.80	427,255.71	13,439.91-
NUVEEN PREFERRED SECURITIES AND INCOME FUND CL I	54,660.144	17.63	963,658.34	930,401.89	33,256.45
PIMCO FOREIGN BOND FUND (USD-HEDGED) INST SHARES	105,315.309	10.74	1,131,086.42	1,157,984.12	26,897.70-
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL CL #539	35,577.35	10.77	383,168.06	379,855.14	3,312.92
TOTAL FUNDS			3,642,610.69*	3,641,043.28*	1,567.41*

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TOTAL FIXED INCOME			9,668,258.55*	9,515,894.96*	152,363.59*
EQUITIES					
=====					
COMMON STOCK					

MATERIALS					

LINDE PLC COMMON	195	346.43	67,553.85	51,330.74	16,223.11
INDUSTRIAL					

CATERPILLAR INC. COMMON	349	206.74	72,152.26	57,684.82	14,467.44
DELTA AIR LINES COMMON	892	39.08	34,859.36	41,771.03	6,911.67-
GENERAL ELECTRIC NEW COMMON	397	94.47	37,504.59	26,285.49	11,219.10
HONEYWELL INTERNATIONAL, INC. COMMON	288	208.51	60,050.88	64,535.33	4,484.45-
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC CL A COMMON	1,213	60.94	73,920.22	44,858.23	29,061.99
NORTHROP GRUMMAN CORP. COMMON	189	387.07	73,156.23	60,858.75	12,297.48
ROPER TECHNOLOGIES INC COMMON	88	491.86	43,283.68	26,897.35	16,386.33
TOTAL INDUSTRIAL			394,927.22*	322,891.00*	72,036.22*
TELECOMMUNICATIONS					

ACTIVISION BLIZZARD INC COMMON	450	66.53	29,938.50	37,996.20	8,057.70-

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CONSUMER DISCRETIONARY					
AMAZON.COM INC. COMMON	71	3334.34	236,738.14	132,026.62	104,711.52
FIVE BELOW INC COMMON	367	206.89	75,928.63	43,355.86	32,572.77
GENTEX CORPORATION COMMON	1,845	34.85	64,298.25	38,993.10	25,305.15
HANESBRANDS INC. COMMON	2,205	16.72	36,867.60	29,589.52	7,278.08
LOWE'S COMPANIES COMMON	506	258.48	130,790.88	59,630.05	71,160.83
TOTAL CONSUMER DISCRETIONARY			544,623.50*	303,595.15*	241,028.35*
COMMUNICATION SERVICES					
ALPHABET INC CLASS C COMMON	94	2893.59	271,997.46	98,003.94	173,993.52
COMCAST CORP CLASS A COMMON	965	50.33	48,568.45	35,527.92	13,040.53
WALT DISNEY COMMON	456	154.89	70,629.84	44,125.31	26,504.53
META PLATFORMS INC COMMON	322	336.35	108,304.70	58,444.33	49,860.37
T MOBILE US INC COMMON	573	115.98	66,456.54	73,654.06	7,197.52-
TOTAL COMMUNICATION SERVICES			565,956.99*	309,755.56*	256,201.43*
CONSUMER STAPLES					
CVS CAREMARK CORPORATION COMMON	1,235	103.16	127,402.60	81,541.01	45,861.59
PEPSICO, INC. COMMON	269	173.71	46,727.99	30,134.89	16,593.10
POST HOLDINGS INC COMMON	363	112.73	40,920.99	34,634.49	6,286.50
PROCTER & GAMBLE COMMON	400	163.58	65,432.00	38,605.71	26,826.29
SYSCO CORPORATION COMMON	554	78.55	43,516.70	29,189.35	14,327.35
WAL-MART STORES COMMON	356	144.69	51,509.64	34,736.27	16,773.37
TOTAL CONSUMER STAPLES			375,509.92*	248,841.72*	126,668.20*

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ENERGY					

CHEVRON CORPORATION COMMON	357	117.35	41,893.95	39,165.29	2,728.66
CONOCOPHILLIPS COMMON	730	72.18	52,691.40	36,060.39	16,631.01
VALERO ENERGY CORP. COMMON	632	75.11	47,469.52	44,435.01	3,034.51
TOTAL ENERGY			142,054.87*	119,660.69*	22,394.18*
FINANCE					

AMERICAN EXPRESS COMMON	425	163.60	69,530.00	39,978.00	29,552.00
BLACKROCK INC COMMON	68	915.56	62,258.08	30,810.44	31,447.64
EQUINIX INC COMMON	93	845.84	78,663.12	39,661.89	39,001.23
JP MORGAN CHASE & CO. COMMON	751	158.35	118,920.85	80,627.48	38,293.37
MARKEL CORPORATION COMMON	55	1234.00	67,870.00	53,142.94	14,727.06
STATE STREET CORP. COMMON	642	93.00	59,706.00	45,948.20	13,757.80
U.S. BANCORP NEW COMMON	1,565	56.17	87,906.05	78,533.76	9,372.29
VISA INC COMMON	576	216.71	124,824.96	99,161.13	25,663.83
CHUBB LIMITED COMMON	480	193.31	92,788.80	76,700.22	16,088.58
TOTAL FINANCE			762,467.86*	544,564.06*	217,903.80*
HEALTH					

ABIOMED INC COMMON	210	359.17	75,425.70	44,440.86	30,984.84
AVANTOR INC COMMON	3,093	42.14	130,339.02	52,038.91	78,300.11
EDWARDS LIFESCIENCES CP COMMON	296	129.55	38,346.80	13,955.18	24,391.62
INCYTE CORPORATION COMMON	849	73.40	62,316.60	69,350.84	7,034.24-
JOHNSON & JOHNSON COMMON	259	171.07	44,307.13	35,560.17	8,746.96
ELI LILLY & CO. COMMON	327	276.22	90,323.94	35,375.53	54,948.41
ROCHE HOLDINGS LTD- ADR	1,670	52.009	86,855.03	49,596.28	37,258.75
VERTEX PHARMACEUTICALS INC COMMON	387	219.60	84,985.20	79,024.10	5,961.10

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TOTAL HEALTH			612,899.42*	379,341.87*	233,557.55*
TECHNOLOGY					

ADOBE SYSTEMS INCORPORATED COMMON	153	567.06	86,760.18	60,453.28	26,306.90
AMPHENOL CORP COMMON CLASS A	705	87.46	61,659.30	52,249.17	9,410.13
APPLE COMPUTER COMMON	2,281	177.57	405,037.17	88,224.43	316,812.74
CISCO SYSTEMS, INC. COMMON	1,414	63.37	89,605.18	59,087.06	30,518.12
FISERV INC. COMMON	701	103.79	72,756.79	82,116.47	9,359.68-
FORTINET INC COMMON	182	359.40	65,410.80	21,165.44	44,245.36
MICROSOFT CORPORATION COMMON	1,096	336.32	368,606.72	95,467.47	273,139.25
NVIDIA CORP COMMON	513	294.11	150,878.43	19,589.56	131,288.87
TOTAL TECHNOLOGY			1,300,714.57*	478,352.88*	822,361.69*
UTILITIES					

AMERICAN WATER WORKS COMPANY COMMON	155	188.86	29,273.30	13,471.68	15,801.62
TOTAL COMMON STOCK			4,825,920.00*	2,809,801.55*	2,016,118.45*
MUTUAL FUNDS - EQUITY					

FUNDS					

DIAMOND HILL SMALL-MID CAP FUND CLASS I	14,370.098	28.38	407,823.38	293,906.70	113,916.68
JANUS HENDERSON SMALL CAP VALUE FUND N	6,721.575	25.56	171,803.46	175,621.62	3,818.16-

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ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) X SHARE/PAR	(B) MRKT PRICE	=	(C) - MARKET VALUE	(D) COST	= (E) UNREAL. GAIN/LOSS
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF FD INSTIT SHARES	13,509.324	16.50		222,903.85	207,657.72	15,246.13
NEUBERGER BERMAN GENESIS FUND CLASS R6	2,275.075	74.74		170,039.11	134,697.30	35,341.81
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FD CL R6	19,900.465	11.88		236,417.52	187,118.30	49,299.22
VANGUARD MID-CAP GROWTH FUND INV CL #301	14,114.043	26.99		380,938.02	364,743.40	16,194.62
VANGUARD 500 INDEX FUND #540 ADMIRAL SHARES	3,830.807	439.83		1,684,903.84	944,856.02	740,047.82
TOTAL FUNDS				3,274,829.18*	2,308,601.06*	966,228.12*
EMERGING -----						
T. ROWE PRICE EMERGING MARKETS STOCK FUND CL I	7,083.064	45.36		321,287.78	346,590.94	25,303.16-
DEVELOPED -----						
DODGE & COX INTERNATIONAL STOCK FUND	7,885.805	47.29		372,919.72	350,827.21	22,092.51
OAKMARK INTERNATIONAL FUND CL R6	13,074.904	28.05		366,751.06	329,361.00	37,390.06
T. ROWE PRICE INTERNATIONAL DISCOVERY FD INST	2,821.716	84.26		237,757.79	194,735.58	43,022.21
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS	2,529.144	139.30		352,309.76	253,151.29	99,158.47
TOTAL DEVELOPED				1,329,738.33*	1,128,075.08*	201,663.25*
TOTAL MUTUAL FUNDS - EQUITY				4,925,855.29*	3,783,267.08*	1,142,588.21*

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SCHEDULE OF INVESTMENTS

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

ACCT XXXXX3508

ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

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

FUNDS					

ISHARES RUSSELL MIDCAP INDEX FUND ETF	5,605	83.01	465,271.05	278,969.74	186,301.31
ISHARES RUSSELL 2000 ETF	608	222.45	135,249.60	94,120.05	41,129.55
TOTAL FUNDS			600,520.65*	373,089.79*	227,430.86*
FINANCE					

SPDR MATERIALS SELECT SECTOR ETF	1,001	90.61	90,700.61	69,193.95	21,506.66
SPDR UTILITIES SELECT SECTOR ETF	781	71.58	55,903.98	41,772.16	14,131.82
TOTAL FINANCE			146,604.59*	110,966.11*	35,638.48*
EMERGING					

VANGUARD EMERGING MARKETS ETF	3,555	49.46	175,830.30	152,536.16	23,294.14
DEVELOPED					

VANGUARD MSCI EAFE ETF	7,520	51.06	383,971.20	325,549.57	58,421.63
TOTAL ETF - EQUITY			1,306,926.74*	962,141.63*	344,785.11*
TOTAL EQUITIES			11,058,702.03*	7,555,210.26*	3,503,491.77*

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SCHEDULE OF INVESTMENTS

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

ACCT XXXXX3508

ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL FUND			21,176,594.15*	17,520,738.79*	3,655,855.36*

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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, 2021

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						
Fidelity Government Portfolio Fund Institutional	\$ 3,254,245	\$ -	\$ -	\$ 3,254,245	\$ 3,254,245	\$ -
Series of Transactions - Sales						
Fidelity Government Portfolio Fund Institutional	\$ -	\$ 2,988,767	\$ -	\$ 2,988,767	\$ 2,988,767	\$ -

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			2							
45 to 49			1							
50 to 54		2	2	1						
55 to 59		3	4	1	2					
60 to 64		2	7		4	2				
65 to 69							1			
70 & up			1							

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, 2021

Participant and Asset Information Collected as of

January 1, 2021

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 2021 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-2019 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 Blue Collar with fully generational improvements from Scale MP-20

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)	4.75%	5.36%	6.11%
Maximum Funding & PBGC Premium - Prescribed (CO)	2.22%	3.38%	3.92%
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 \$176,000 to cover anticipated administrative expenses paid from the trust during 2021

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)

N/A

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, 2021

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						
Fidelity Government Portfolio Fund Institutional	\$ 3,254,245	\$ -	\$ -	\$ 3,254,245	\$ 3,254,245	\$ -
Series of Transactions - Sales						
Fidelity Government Portfolio Fund Institutional	\$ -	\$ 2,988,767	\$ -	\$ 2,988,767	\$ 2,988,767	\$ -

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>2021</u>	
2 Assets:	
a Market value	2a 20,157,200
b Actuarial value	2b 20,157,200
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 172 (2) Vested Funding Target 13,221,802 (3) Total Funding Target 13,221,802
b For terminated vested participants.....	60 3,163,286 3,163,286
c For active participants	36 1,793,830 1,820,858
d Total.....	268 18,178,918 18,205,946
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 5.48%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 176,000
c Total (line 6a + line 6b)	6c 176,000

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 	09/07/2022
	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)
5750 Castle Creek Parkway Suite 245		
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) 2021
v. 201209

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>13.09%</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)		995,177
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>5.26%</u>		52,346
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1,047,523
d Portion of (c) to be added to prefunding balance		1,047,523
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	1,047,523

Part III Funding Percentages

14 Funding target attainment percentage	14	104.96%
15 Adjusted funding target attainment percentage	15	110.71%
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	92.41%
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
11/30/2021	250,000	0			
03/01/2022	250,000	0			
06/01/2022	250,000	0			
09/01/2022	250,000	0			
Totals ►			18(b)	1,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	933,679

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: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ 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 6c).....	31a	176,000	
b Excess assets, if applicable, but not greater than line 31a	31b	176,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	933,679	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	933,679	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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: 5.48%

Contributions for Plan Year Beginning in 2021

Contribution Date	Amount	Discounted Value
November 30, 2021	\$250,000	\$238,123
March 01, 2022	\$250,000	\$234,977
June 01, 2022	\$250,000	\$231,838
September 01, 2022	\$250,000	\$228,741
Totals	1,000,000.00	933,679.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
62.00	24.5479	20.87%	5.1223	317.5815
63.00	21.1252	19.09%	4.0329	254.0752
64.00	20.7913	17.71%	3.6825	235.6816
65.00	17.7654	100.00%	17.7654	1,154.7477
66.00	0.0000	100.00%	0.0000	0.0000
67.00	1.0000	100.00%	1.0000	67.0000
68.00	0.0000	100.00%	0.0000	0.0000
69.00	0.0000	100.00%	0.0000	0.0000
70.00	0.0000	100.00%	0.0000	0.0000
71.00	1.0000	100.00%	1.0000	71.0000
Total			32.6034	2,100.0860

Weighted Average Retirement Age = Weighted Age/Expected Retirements :

64.41

* 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 for most participants. A group of early-retirement eligible participants were grandfathered and have since retired.

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.

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, 2021**

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	\$ 420,034	\$ 420,034	16
Mutual funds	7,424,310	8,568,466	22, 26-27
Common stocks	2,809,802	4,825,920	23-26
Exchange traded funds	962,142	1,306,927	28
Corporate bonds	1,910,316	1,963,274	16-18
Taxable municipal obligations	<u>3,964,536</u>	<u>4,062,374</u>	18-22
	<u><u>\$ 17,491,140</u></u>	<u><u>\$ 21,146,995</u></u>	

* Party-in-interest.



SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXXX3508
ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	(D) COST	= (E) UNREAL, GAIN/LOSS
CASH			1,862.43	1,862.43	0.00
DUE TO BROKERS			26,862.43	26,862.43	0.00
ACCRUED INCOME			54,599.72	54,599.72	0.00
TOTAL CASH			29,599.72*	29,599.72*	0.00*
CASH EQUIVALENTS					
=====					
MONEY MARKET FUNDS					

FIDELITY GOVERNMENT PORTF FUND INSTL	420,033.85		420,033.85	420,033.85	0.00
FIXED INCOME					
=====					
CORPORATE BONDS					

AT&T INC. SR UNSEC NOTES 3% 06/30/2022	50,000	100.762	50,381.00	51,006.00	625.00-
WELLS FARGO & COMPANY SR UNSEC NOTES 2.625% 07/22/2022	25,000	101.235	25,308.75	24,804.75	504.00
MITSUBISHI UFJ FIN'L GROUP SR UNSEC NOTES 2.665% 07/25/2022	100,000	101.172	101,172.00	98,192.00	2,980.00
BUFF ST FOUNDATION HC SEC NOTE 2.1% 11/01/2022	100,000	100.657	100,657.00	100,000.00	657.00
AUTOZONE INC. SR UNSEC NOTES 3.125% 07/15/2023	50,000	102.806	51,403.00	50,591.50	811.50
STARBUCKS CORPORATION SR UNSEC NOTES 3.85% 10/01/2023	50,000	104.414	52,207.00	53,616.50	1,409.50-
ALABAMA POWER CO SR UNSEC NOTES 3.55% 12/01/2023	50,000	104.719	52,359.50	52,479.50	120.00-

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SCHEDULE OF INVESTMENTS

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

ACCT XXXXX3508

ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

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		103.62		51,810.00		50,800.00		1,010.00
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000		106.405		106,405.00		102,054.00		4,351.00
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000		104.865		78,648.75		73,760.25		4,888.50
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000		105.097		105,097.00		99,623.00		5,474.00
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000		105.743		79,307.25		74,651.25		4,656.00
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000		108.415		108,415.00		101,992.00		6,423.00
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000		109.147		81,860.25		74,505.00		7,355.25
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000		107.264		107,264.00		99,504.00		7,760.00
BARCLAYS PLC SR UNSEC NOTES 4.37% 01/10/2028	100,000		109.177		109,177.00		103,445.00		5,732.00
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 09/21/2028	75,000		110.499		82,874.25		77,490.00		5,384.25
DUKE ENERGY CAROLINAS SEC NOTES 3.95% 11/15/2028	50,000		111.605		55,802.50		56,028.50		226.00-
UNION PACIFIC SR UNSEC NOTES 3.7% 03/01/2029	75,000		110.558		82,918.50		76,770.75		6,147.75
CABOT CORP SR UNSEC NOTES 4% 07/01/2029	50,000		109.092		54,546.00		53,298.00		1,248.00
COMCAST CORP SR UNSEC NOTE 4.25% 10/15/2030	50,000		115.407		57,703.50		57,154.50		549.00
ROCHESTER GAS & ELECTRIC PRIVATE PLACEMENT NOTE 1.85% 12/01/2030	150,000		95.013		142,519.50		148,155.00		5,635.50-
PHILLIPS 66 SR UNSEC NOTES 2.15% 12/15/2030	75,000		96.344		72,258.00		72,038.25		219.75
ARIZONA PUBLIC SERVICE SR UNSEC NOTES 2.2% 12/15/2031	150,000		97.163		145,744.50		150,850.50		5,106.00-
JP MORGAN MTG TRUST 2017-4 A3 3.5% 11/25/2047	7,395.37		100.5304		7,434.60		7,505.73		71.13-

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TOTAL CORPORATE BONDS			1,963,273.85*	1,910,315.98*	52,957.87*
TAXABLE MUNICIPAL OBLIGATIONS					
CALIFORNIA ST TXBL GO UNLTD BOND 2.5% 10/01/2022	100,000	101.517	101,517.00	101,356.00	161.00
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000	102.459	102,459.00	100,578.00	1,881.00
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000	102.264	102,264.00	99,407.00	2,857.00
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000	103.053	103,053.00	100,000.00	3,053.00
MASON CITY IA SER A TAXABLE UNLTD GO 3.25% 06/01/2024	75,000	104.844	78,633.00	76,779.00	1,854.00
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000	105.218	105,218.00	107,990.00	2,772.00-
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000	102.147	102,147.00	100,123.00	2,024.00
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD BND 3% 12/01/2024	100,000	102.626	102,626.00	100,189.00	2,437.00
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000	107.63	107,630.00	105,896.00	1,734.00
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000	105.912	158,868.00	152,989.50	5,878.50
PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371% 09/01/2025	100,000	107.191	107,191.00	103,317.00	3,874.00
UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435% 12/15/2025	66,000	102.606	67,719.96	68,296.80	576.84-
BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000	104.434	62,660.40	60,097.20	2,563.20

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ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000	104.832	131,040.00	125,000.00	6,040.00
ERIE PA WTR AUTH SER C TAXABLE 2.375% 12/01/2026	50,000	103.891	51,945.50	50,000.00	1,945.50
SAN BUENAVENTURA CA WTR TAXABLE REV BOND 1.319% 01/01/2027	25,000	98.855	24,713.75	24,820.25	106.50-
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000	106.354	106,354.00	101,616.00	4,738.00
EL PASO TX WTR & SWR SER A TAXABLE REV 1.137% 03/01/2027	25,000	98.465	24,616.25	24,828.75	212.50-
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231% 05/15/2027	90,000	108.567	97,710.30	92,687.40	5,022.90
OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000	103.997	103,997.00	101,953.00	2,044.00
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174% 12/15/2027	50,000	106.448	53,224.00	50,000.00	3,224.00
OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000	106.883	106,883.00	100,478.00	6,405.00
MADISON CNTY IL UNIT SCH DIST SER A TAXABLE GO 1.95% 04/01/2028	25,000	99.741	24,935.25	25,000.00	64.75-
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000	107.135	107,135.00	102,250.00	4,885.00
DALLAS FORT WORTH TEX INTER ARPT SER A TAXABLE REV 2.434% 11/01/2028	50,000	102.719	51,359.50	50,000.00	1,359.50
KENTON CNTY KY ARPT BRD TAXABLE REV BOND 3.826% 01/01/2029	75,000	108.824	81,618.00	77,628.00	3,990.00
GENESEO IL TAXABLE UNLTD GO 1.75% 02/01/2029	25,000	97.84	24,460.00	25,000.00	540.00-
MONROE TWP NJ BRD OF EDU TAXABLE UNLTD GO 1.735% 03/01/2029	75,000	98.085	73,563.75	75,000.00	1,436.25-

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ESSEXVILLE-HAMPTON MI PUBLIC SCHS TAXABLE UNTLD GO 1.73%	15,000	99.104	14,865.60	15,000.00	134.40--
05/01/2029					
SHERWOOD OR SER A TAXABLE LTD GO	25,000	98.263	24,565.75	25,000.00	434.25--
1.593% 06/01/2029					
ILLINOIS ST SALES TAX REV TXBL	35,000	107.783	37,724.05	36,280.65	1,443.40
BOND 3.45% 06/15/2029					
SANTA CLARA CNTY CA SER A	100,000	107.19	107,190.00	99,997.00	7,193.00
TAXABLE UNLT GO 3.09%					
08/01/2029--2027					
FREEMONT IL TAXABLE UNTLD GO	50,000	101.652	50,826.00	50,000.00	826.00
2.582% 01/01/2030					
SANTA CLARA VLY CA WTR DIST SER	75,000	110.214	82,660.50	75,000.00	7,660.50
B TAXABLE REV BOND 3.314%					
06/01/2030--2029					
NORTHERN COLO GREELEY INSTL SER	50,000	101.322	50,661.00	50,000.00	661.00
A TAXABLE REV 2.589%					
06/01/2030--2029					
TWIN LAKES IN REGL SWR DIST	50,000	98.878	49,439.00	50,000.00	561.00--
SEWAGE WK REV TXBL 1.9%					
07/01/2030--2030					
WEST ALLEGHENY PA SCH DIST SER A	25,000	100.019	25,004.75	25,000.00	4.75
TAXABLE LTD GO 2% 09/01/2030					
MACOMB CNTY MI TAXABLE LTD GO	80,000	111.122	88,897.60	86,046.40	2,851.20
4.126% 11/01/2030--2025					
FARGO ND ANNUAL APPROP TXBL SER	75,000	107.289	80,466.75	75,000.00	5,466.75
2020A BD 2.94% 12/01/2030--2029					
OHIO STATE TURNPIKE COMM SER A	50,000	101.60	50,800.00	51,591.00	791.00--
TAXABLE REV 2.451%					
02/15/2031--2030					
OLIVET MI CMNTY SCH DIST TAXABLE	75,000	105.252	78,939.00	75,000.00	3,939.00
UNLTD GO 2.617% 05/01/2031--2029					
CALIFORNIA ST HLTH TAXABLE REV	50,000	104.598	52,299.00	50,000.00	2,299.00
BOND 2.864% 06/01/2031--2029					
WINSTON SALEM NC SER B TAXABLE	100,000	105.573	105,573.00	100,000.00	5,573.00
REV BOND 2.77% 06/01/2031--2029					

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FARRELL PA AREA SCH DIST TAXABLE UNLTD GO 2.38% 08/15/2031-2030	50,000	102.186	51,093.00	50,000.00	1,093.00
GLEN ELLYN IL SER B TAXABLE UNLTD GO 2.25% 01/01/2032-2030	15,000	101.115	15,167.25	15,000.00	167.25
UNIV OF NORTHERN IOWA SER U.N.I. TAXABLE REV BOND 2% 07/01/2032-2029	50,000	97.32	48,660.00	50,800.50	2,140.50
DENISON TX INDEP SCH DIST TAXABLE UNLTD GO 2.368% 08/01/2032-2029	50,000	101.575	50,787.50	50,000.00	787.50
MARIN CA CMNTY CLG DIST SER B TAXABLE GO 1.89% 08/01/2032-2031	50,000	99.136	49,568.00	50,000.00	432.00
OREGON ST DEPT TRANSN HWY SER B TAXABLE REV BOND 2.851% 11/15/2032-2029	70,000	105.275	73,692.50	75,679.10	1,986.60
ARLINGTON TX HGR EDU FIN SER B TAXABLE REV 2.8% 12/01/2032-2029	50,000	104.009	52,004.50	50,000.00	2,004.50
BUREAU CNTY TWP IL HIGH SCH DIST TAXABLE UNLTD GO 2.179% 12/01/2032-2030	25,000	97.699	24,424.75	25,000.00	575.25
MOLINE IL TAXABLE UNLTD GO 2.656% 12/01/2032-2031	25,000	101.561	25,390.25	25,000.00	390.25
BENSENVILLE IL FIRE DIST TAXABLE UNLTD GO 2.3% 12/30/2032-2030	25,000	98.51	24,627.50	25,213.75	586.25
HITCHCOCK TX INDEPT SCH DIST SER B TAXABLE GO 2.094% 02/15/2033-2031	30,000	99.112	29,733.60	29,673.90	59.70
NORTHVILLE BROWNFIELD MI CHARTER TWP TAXABLE REV BOND 2.1% 04/01/2033-2029	50,000	99.201	49,600.50	50,000.00	399.50
KENT OH ST UNIV SER B TAXABLE REV BOND 2.897% 05/01/2033-2030	25,000	102.942	25,735.50	25,794.25	58.75
BEAUFORT CNTY NC LIMITED OBLIG TAXABLE REV BOND 2.47% 06/01/2033-2031	50,000	103.873	51,936.50	50,000.00	1,936.50

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CENTRAL CO WTR CONSERVANCY TAXABLE LTD GO 2.287%	25,000		100.586		25,146.50		25,000.00		146.50
12/01/2033-2030									
ROMEDEVILLE IL SER B TAXABLE UNLTD GO 3.05% 12/30/2033-2028	25,000		106.164		26,541.00		26,545.75		4.75-
VIRGINIA ST SER H TAXABLE REV BOND 1.92% 09/01/2034-2030	150,000		98.256		147,384.00		148,633.50		1,249.50-
NORWOOD OH CITY SCH DIST TXBL GO UNLTD BOND 2.447%	25,000		101.71		25,427.50		25,000.00		427.50
11/01/2034-2031									
TOTAL TAXABLE MUNICIPAL OBLIGATIONS					4,062,374.01*		3,964,535.70*		97,838.31*
MUTUAL FUNDS - FIXED INCOME									

FUNDS									

FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND CL Z	79,290.609		9.47		750,882.07		745,546.42		5,335.65
MFS EMERGING MARKETS DEBT FUND CL R6	28,717.266		14.41		413,815.80		427,255.71		13,439.91-
NUVEEN PREFERRED SECURITIES AND INCOME FUND CL I	54,660.144		17.63		963,658.34		930,401.89		33,256.45
PIMCO FOREIGN BOND FUND (USD-HEDED) INST SHARES	105,315.309		10.74		1,131,086.42		1,157,984.12		26,897.70-
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL CL #539	35,577.35		10.77		383,168.06		379,855.14		3,312.92
TOTAL FUNDS					3,642,610.69*		3,641,043.28*		1,567.41*

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TOTAL FIXED INCOME					9,668,258.55*		9,515,894.96*		152,363.59*
EQUITIES									
=====									
COMMON STOCK									

MATERIALS									

LINDE PLC COMMON	195		346.43		67,553.85		51,330.74		16,223.11
INDUSTRIAL									

CATERPILLAR INC. COMMON	349		206.74		72,152.26		57,684.82		14,467.44
DELTA AIR LINES COMMON	892		39.08		34,859.36		41,771.03		6,911.67-
GENERAL ELECTRIC NEW COMMON	397		94.47		37,504.59		26,285.49		11,219.10
HONEYWELL INTERNATIONAL, INC. COMMON	288		208.51		60,050.88		64,535.33		4,484.45-
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC CL A COMMON	1,213		60.94		73,920.22		44,858.23		29,061.99
NORTHROP GRUMMAN CORP. COMMON	189		387.07		73,156.23		60,858.75		12,297.48
ROPER TECHNOLOGIES INC COMMON	88		491.86		43,283.68		26,897.35		16,386.33
TOTAL INDUSTRIAL					394,927.22*		322,891.00*		72,036.22*
TELECOMMUNICATIONS									

ACTIVISION BLIZZARD INC COMMON	450		66.53		29,938.50		37,996.20		8,057.70-

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CONSUMER DISCRETIONARY									

AMAZON.COM INC. COMMON	71		3334.34		236,738.14		132,026.62		104,711.52
FIVE BELOW INC COMMON	367		206.89		75,928.63		43,355.86		32,572.77
GENTEX CORPORATION COMMON	1,845		34.85		64,298.25		38,993.10		25,305.15
HANESBRANDS INC. COMMON	2,205		16.72		36,867.60		29,589.52		7,278.08
LOWE'S COMPANIES COMMON	506		258.48		130,790.88		59,630.05		71,160.83
TOTAL CONSUMER DISCRETIONARY					544,623.50*		303,595.15*		241,028.35*
COMMUNICATION SERVICES									

ALPHABET INC CLASS C COMMON	94		2893.59		271,997.46		98,003.94		173,993.52
COMCAST CORP CLASS A COMMON	965		50.33		48,568.45		35,527.92		13,040.53
WALT DISNEY COMMON	456		154.89		70,629.84		44,125.31		26,504.53
META PLATFORMS INC COMMON	322		336.35		108,304.70		58,444.33		49,860.37
T MOBILE US INC COMMON	573		115.98		66,456.54		73,654.06		7,197.52-
TOTAL COMMUNICATION SERVICES					565,956.99*		309,755.56*		256,201.43*
CONSUMER STAPLES									

CVS CAREMARK CORPORATION COMMON	1,235		103.16		127,402.60		81,541.01		45,861.59
PEPSICO, INC. COMMON	269		173.71		46,727.99		30,134.89		16,593.10
POST HOLDINGS INC COMMON	363		112.73		40,920.99		34,634.49		6,286.50
PROCTER & GAMBLE COMMON	400		163.58		65,432.00		38,605.71		26,826.29
SYSCO CORPORATION COMMON	554		78.55		43,516.70		29,189.35		14,327.35
WAL-MART STORES COMMON	356		144.69		51,509.64		34,736.27		16,773.37
TOTAL CONSUMER STAPLES					375,509.92*		248,841.72*		126,668.20*

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ENERGY									

CHEVRON CORPORATION COMMON	357		117.35		41,893.95		39,165.29		2,728.66
CONOCOPHILLIPS COMMON	730		72.18		52,691.40		36,060.39		16,631.01
VALERO ENERGY CORP. COMMON	632		75.11		47,469.52		44,435.01		3,034.51
TOTAL ENERGY					142,054.87*		119,660.69*		22,394.18*
FINANCE									

AMERICAN EXPRESS COMMON	425		163.60		69,530.00		39,978.00		29,552.00
BLACKROCK INC COMMON	68		915.56		62,258.08		30,810.44		31,447.64
EQUINIX INC COMMON	93		845.84		78,663.12		39,661.89		39,001.23
JP MORGAN CHASE & CO. COMMON	751		158.35		118,920.85		80,627.48		38,293.37
MARKEL CORPORATION COMMON	55		1234.00		67,870.00		53,142.94		14,727.06
STATE STREET CORP. COMMON	642		93.00		59,706.00		45,948.20		13,757.80
U.S. BANCORP NEW COMMON	1,565		56.17		87,906.05		78,533.76		9,372.29
VISA INC COMMON	576		216.71		124,824.96		99,161.13		25,663.83
CHUBB LIMITED COMMON	480		193.31		92,788.80		76,700.22		16,088.58
TOTAL FINANCE					762,467.86*		544,564.06*		217,903.80*
HEALTH									

ABIOMED INC COMMON	210		359.17		75,425.70		44,440.86		30,984.84
AVANTOR INC COMMON	3,093		42.14		130,339.02		52,038.91		78,300.11
EDWARDS LIFESCIENCES CP COMMON	296		129.55		38,346.80		13,955.18		24,391.62
INCYTE CORPORATION COMMON	849		73.40		62,316.60		69,350.84		7,034.24-
JOHNSON & JOHNSON COMMON	259		171.07		44,307.13		35,560.17		8,746.96
ELI LILLY & CO. COMMON	327		276.22		90,323.94		35,375.53		54,948.41
ROCHE HOLDINGS LTD- ADR	1,670		52.009		86,855.03		49,596.28		37,258.75
VERTEX PHARMACEUTICALS INC COMMON	387		219.60		84,985.20		79,024.10		5,961.10

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
ACCT XXXXX3508
ASSETS HELD 12/31/2021
VALUED AS OF 12/31/2021

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL, GAIN/LOSS
TOTAL HEALTH					612,899.42*		379,341.87*		233,557.55*
TECHNOLOGY									

ADOBE SYSTEMS INCORPORATED COMMON	153		567.06		86,760.18		60,453.28		26,306.90
AMPHENOL CORP COMMON CLASS A	705		87.46		61,659.30		52,249.17		9,410.13
APPLE COMPUTER COMMON	2,281		177.57		405,037.17		88,224.43		316,812.74
CISCO SYSTEMS, INC. COMMON	1,414		63.37		89,605.18		59,087.06		30,518.12
FISERV INC. COMMON	701		103.79		72,756.79		82,116.47		9,359.68-
FORTINET INC COMMON	182		359.40		65,410.80		21,165.44		44,245.36
MICROSOFT CORPORATION COMMON	1,096		336.32		368,606.72		95,467.47		273,139.25
NVIDIA CORP COMMON	513		294.11		150,878.43		19,589.56		131,288.87
TOTAL TECHNOLOGY					1,300,714.57*		478,352.88*		822,361.69*
UTILITIES									

AMERICAN WATER WORKS COMPANY COMMON	155		188.86		29,273.30		13,471.68		15,801.62
TOTAL COMMON STOCK					4,825,920.00*		2,809,801.55*		2,016,118.45*
MUTUAL FUNDS - EQUITY									

FUNDS									

DIAMOND HILL SMALL-MID CAP FUND CLASS I	14,370.098		28.38		407,823.38		293,906.70		113,916.68
JANUS HENDERSON SMALL CAP VALUE FUND N	6,721.575		25.56		171,803.46		175,621.62		3,818.16-

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LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF FD INSTIT SHARES	13,509.324		16.50		222,903.85		207,657.72		15,246.13
NEUBERGER BERMAN GENESIS FUND CLASS R6	2,275.075		74.74		170,039.11		134,697.30		35,341.81
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FD CL R6	19,900.465		11.88		236,417.52		187,118.30		49,299.22
VANGUARD MID-CAP GROWTH FUND INV CL #301	14,114.043		26.99		380,938.02		364,743.40		16,194.62
VANGUARD 500 INDEX FUND #540 ADMIRAL SHARES	3,830.807		439.83		1,684,903.84		944,856.02		740,047.82
TOTAL FUNDS					3,274,829.18*		2,308,601.06*		966,228.12*
EMERGING									

T. ROWE PRICE EMERGING MARKETS STOCK FUND CL I	7,083.064		45.36		321,287.78		346,590.94		25,303.16-
DEVELOPED									

DODGE & COX INTERNATIONAL STOCK FUND	7,885.805		47.29		372,919.72		350,827.21		22,092.51
OAKMARK INTERNATIONAL FUND CL R6	13,074.904		28.05		366,751.06		329,361.00		37,390.06
T. ROWE PRICE INTERNATIONAL DISCOVERY FD INST	2,821.716		84.26		237,757.79		194,735.58		43,022.21
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS	2,529.144		139.30		352,309.76		253,151.29		99,158.47
TOTAL DEVELOPED					1,329,738.33*		1,128,075.08*		201,663.25*
TOTAL MUTUAL FUNDS - EQUITY					4,925,855.29*		3,783,267.08*		1,142,588.21*

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ETF - EQUITY									

FUNDS									

ISHARES RUSSELL MIDCAP INDEX	5,605		83.01		465,271.05		278,969.74		186,301.31
FUND ETF									
ISHARES RUSSELL 2000 ETF	608		222.45		135,249.60		94,120.05		41,129.55
TOTAL FUNDS					600,520.65*		373,089.79*		227,430.86*
FINANCE									

SPDR MATERIALS SELECT SECTOR ETF	1,001		90.61		90,700.61		69,193.95		21,506.66
SPDR UTILITIES SELECT SECTOR ETF	781		71.58		55,903.98		41,772.16		14,131.82
TOTAL FINANCE					146,604.59*		110,966.11*		35,638.48*
EMERGING									

VANGUARD EMERGING MARKETS ETF	3,555		49.46		175,830.30		152,536.16		23,294.14
DEVELOPED									

VANGUARD MSCI EAFE ETF	7,520		51.06		383,971.20		325,549.57		58,421.63
TOTAL ETF - EQUITY					1,306,926.74*		962,141.63*		344,785.11*
TOTAL EQUITIES					11,058,702.03*		7,555,210.26*		3,503,491.77*

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TOTAL FUND					21,176,594.15*		17,520,738.79*		3,655,855.36*

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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 American Rescue Plan Act of 2021. These changes resulted in a decrease in the Funding Target.

This report reflects the plan sponsor's election to first reflect the 15-year shortfall amortization period in the 2021 plan year and the ARP segment rates in the 2021 plan year, as allowed under the American Rescue Plan Act of 2021. These elections resulted in an increase in the funded percentage and a decrease in the minimum required contribution.

Since the prior valuation, the ASC 960 mortality assumption was changed to better reflect anticipated plan experience. The mortality improvement scale was updated from scale MP-2019 to scale MP-2020. The base mortality table was changed from Pri-2012 Total mortality table with generational improvements from 2012 to Pri-2012 Blue Collar mortality table with generational improvements from 2012 to better reflect the plan population and to be consistent with the measurements under ASC 715. These changes resulted in a decrease in the Present Value of Accrued Benefits.

The expense load added to the Target Normal Cost was updated from \$212,000 to \$176,000 to reflect anticipated administrative expenses paid out of the trust for the 2021 plan year.

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