

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>J.H. ROUTH PACKING COMPANY UNION PENSION PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>005</u>
1c	Effective date of plan <u>01/01/1983</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>HK COOPERATIVE, INC.</u> <u>P.O. BOX 2253</u> <u>4413 WEST BOGART ROAD</u> <u>SANDUSKY, OH 44871-2253</u>
2b	Employer Identification Number (EIN) <u>84-4799357</u>
2c	Plan Sponsor's telephone number <u>419-626-2251</u>
2d	Business code (see instructions) <u>311610</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.	10/17/2022	EDGAR RUBIO
	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	335
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)	33
a(2) Total number of active participants at the end of the plan year		6a(2)	27
b Retired or separated participants receiving benefits.....		6b	153
c Other retired or separated participants entitled to future benefits		6c	117
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	297
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	29
f Total. Add lines 6d and 6e		6f	326
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: 1B 3D			
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>J.H. ROUTH PACKING COMPANY UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HK COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>84-4799357</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>20047822</u>
b Actuarial value	2b <u>18411596</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>179</u> (2) Vested Funding Target <u>10454048</u> (3) Total Funding Target <u>10454048</u>
b For terminated vested participants.....	<u>129</u> <u>3331866</u> <u>3331866</u>
c For active participants	<u>33</u> <u>2764367</u> <u>2764367</u>
d Total.....	<u>341</u> <u>16550281</u> <u>16550281</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>5.62</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>95362</u>
b Expected plan-related expenses	6b <u>5211</u>
c Total (line 6a + line 6b)	6c <u>100573</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>07/22/2022</u> Date
Signature of actuary		<u>20-06598</u> Most recent enrollment number
<u>WESLEY J. WICKENHEISER,FSA,EA,MAAA</u> Type or print name of actuary		<u>502-815-5182</u> Telephone number (including area code)
<u>USI CONSULTING GROUP</u> Firm name		
<u>435 N WHITTINGTON PKWY</u> <u>SUITE 250</u> <u>LOUISVILLE, KY 40222</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	1832793
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	134663
9 Amount remaining (line 7 minus line 8)	0	1698130
10 Interest on line 9 using prior year's actual return of <u>13.38</u> %	0	227210
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	164598
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1760742

Part III Funding Percentages

14 Funding target attainment percentage	14	100.60 %
15 Adjusted funding target attainment percentage	15	111.24 %
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	94.83 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 100573**b** Excess assets, if applicable, but not greater than line 31a **31b** 100573**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE 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 J.H. ROUTH PACKING COMPANY UNION PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 HK COOPERATIVE, INC.	D Employer Identification Number (EIN) 84-4799357	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

SEI PRIVATE TRUST COMPANY

23-1707341

(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?
20 27 50 51	NONE	88426	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>J.H. ROUTH PACKING COMPANY UNION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HK COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>84-4799357</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	125670	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12621	18856
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(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)	19892978	21254560
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	19222	28000

		(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	20050491 21301416
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20050491 21301416

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	454512
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	454512
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	419657
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	419657
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	8778
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	8778

		(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)		1841910
c Other income.....	2c		10958
d Total income. Add all income amounts in column (b) and enter total.....	2d		2316158
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	976807	
(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)		976807
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	82366	
(4) Other.....	2i(4)	6060	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		88426
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1065233
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1250925
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: PAYNE, NICKLES, & COMPANY

(2) EIN: 34-1664586

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		500000
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?	X		28000
4g	X		28000
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?		X	
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 429960 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan <u>J.H. ROUTH PACKING COMPANY UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HK COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>84-4799357</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1499030</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 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 _____

**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2021 AND 2020



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Payne Nickles & Company

Certified Public Accountants and Business Advisors
INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

J.H. Routh Packing Company Union Pension Plan

Sandusky, Ohio

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 J.H. Routh Packing Company Union Pension 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 statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2021, 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 4 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 Auditors' 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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of J.H. Routh Packing Company Union Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 J.H. Routh Packing Company Union Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' 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 auditors' 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 J.H. Routh Packing Company Union Pension 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 J.H. Routh Packing Company Union Pension 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 2021 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 of assets (held at end of year) and reportable transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 their form and content, is 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, is 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of J.H. Routh Packing Company Union Pension 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 7, 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 for Reporting and Disclosure under ERISA.

Payne, Nickles & Company

Norwalk, Ohio
October 13, 2022



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statements of Net Assets Available for Benefits
December 31**

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 21,254,560	\$ 19,892,978
Limited partnership	<u>28,000</u>	<u>19,222</u>
	21,282,560	19,912,200
Employer receivable	-	125,670
Accrued income	<u>18,856</u>	<u>12,621</u>
Net assets available for benefits	<u>\$ 21,301,416</u>	<u>\$ 20,050,491</u>

The accompanying notes are an integral part of these financial statements.



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2021**

**Additions to (deductions from)
net assets attributed to:**

Investment income (loss):

Net appreciation (depreciation)

in fair value of investments

\$ 1,850,688

Interest and dividends

454,512

Other income

10,958

2,316,158

Investment expenses

(82,366)

2,233,792

Employer contributions

-

Net additions

2,233,792

**Deductions from net assets
attributed to:**

Benefits paid to participants

976,807

Administrative expenses

6,060

Total deductions

982,867

Net increase during year

1,250,925

Net assets available for benefits -
beginning of year

20,050,491

**Net assets available for benefits -
end of year**

\$ 21,301,416

The accompanying notes are an integral
part of these financial statements.



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statements of Accumulated Plan Benefits
December 31**

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 10,033,491	\$ 9,793,052
Terminated vested participants	3,063,431	3,152,703
Other participants	<u>2,270,085</u>	<u>2,617,087</u>
Total vested benefits	15,367,007	15,562,842
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 15,367,007</u></u>	<u><u>\$ 15,562,842</u></u>

The accompanying notes are an integral part of these financial statements.



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statement of Changes in Accumulated Plan Benefits
For the year ended December 31, 2021**

Actuarial present value of accumulated plan benefits at December 31, 2020	\$ 15,562,842
Increase (decrease) during the year attributable to:	
Benefits accumulated	(138,110)
Interest	904,466
Benefits paid	(976,807)
Actuarial assumptions change	<u>14,616</u>
Net increase (decrease)	<u>(195,835)</u>
Actuarial present value of accumulated plan benefits at December 31, 2021	<u>\$ 15,367,007</u>

The accompanying notes are an integral
part of these financial statements.



J.H. ROUTH PACKING COMPANY UNION PENSION PLAN

Notes to Financial Statements December 31, 2021 and 2020

1. Description of the plan

The following description of the J.H. Routh Packing Company Union Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all HK Cooperative, Inc. doing business as J.H. Routh Packing Company (the Company) union employees that are members of the United Food and Commercial Workers Union hired before January 1, 2007 and was established to provide retirement benefits for eligible employees, after completing one year of service, as defined in the Plan. Any employee who is hired by the Company on or after January 1, 2007 will not be eligible to participate in the Plan, will not be credited with service or credited service for the purpose of earning an accrued benefit and will not be credited with earnings and will not accrue a benefit under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits

Employees hired before January 1, 2007 with one or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based upon the number of years of credited service. The Plan permits early retirement to participants who have attained age 55 and have completed ten years of vesting service. The standard retirement benefit is a single life annuity; however, the Plan provides as an option joint and survivor benefits and surviving spouse benefits. If employees hired before January 1, 2007 terminated before rendering one year of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Pursuant to the terms of a collective bargaining agreement between the Plan and Local 75, AFL-CIO of the United Food and Commercial Workers Union, the amount of monthly retirement benefit to be provided for each participant shall be equal to his accrued benefit. The accrued benefit is based on a retirement benefit formula equal to a schedule of benefits earned per month for each year of credited service with the Company.

Death and disability benefits

If a participant has been married throughout the one-year period ending on the participant's date of death, a minimum spouse's death benefit will be payable in the form of a pre-retirement survivor annuity. Such annuity payments shall be equal to the amount which would be payable as a survivor annuity.



1. Description of the plan - continued

Active participants who become totally and permanently disabled prior to retirement or separation from service, work at least 870 hours within one year of the time of the disability, have at least five years of credited service, and such condition continues for a period of five consecutive months, are entitled to 75% of their accrued benefits.

Funding policy

Contributions are determined pursuant to the Unit Credit Actuarial Cost Method. The Company contributes an amount at least sufficient to meet the minimum funding requirements of ERISA, however, the minimum required contribution for the year ended December 31, 2021 was \$0.

2. Summary of significant accounting policies

Basis of accounting

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

Investment valuation

The Plan's investments are recorded at fair value, as defined by FASB ASC 820, based upon the last traded or current bid prices in active markets. Where there are no readily available last traded or current bid prices, fair value is determined as discussed in Note 5.

Investment income recognition

Purchases and sales of securities are recorded on a trade date basis. Gains and losses on securities transactions are determined using the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) spouses of employees who have died, and (c) present employees hired before January 1, 2007 or their beneficiaries. Benefits under the Plan are based on a retirement benefit formula equal to a set monthly benefit amount earned for each year of credited service.

The accumulated plan benefits for active employees hired before January 1, 2007 are based on the total credited years of service for each participant multiplied by the set monthly benefit amount earned for each credited year on the date of which the benefit information is presented (the valuation date). 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.



2. Summary of significant accounting policies - continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Findley, a Division of USI, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of 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.

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Interest Rate	Calculated using segment rates of 4.75 %, 5.18% and 5.92% in 2021 and 4.75%, 5.36% and 6.11% in 2020.
Normal Retirement	Age 65
Mortality basis	PRI-2012 Blue Collar Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for male and females based on participant status)

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.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

The Company pays certain expenses on behalf of the Plan. Other expenses, such as investment advisory services, incurred by the Plan are paid directly by the Plan.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events

Management has evaluated subsequent events through October 13, 2022 the date the financial statements were available to be issued.



3. Plan termination

In the event the Plan is terminated, employees become 100% vested in their accrued plan benefit at the time of termination, the net assets of the Plan will then be allocated, as prescribed by ERISA and its related regulations to provide the following benefits in the order indicated:

- a. Benefits payable to participants who have retired or are eligible to retire.
- b. Other benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other benefits not insured by the PBGC.
- d. All non-vested benefits

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

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

4. Investments

The investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2021 and 2020, and net appreciation in the fair value of investments, interest and dividends for the year ended December 31, 2021 were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee, SEI Private Trust Company.

During 2021, the Plan's investments in mutual funds (including gains and losses on investments bought, sold and held during the year) and the limited partnership appreciated (depreciated) in value as follows:

Mutual funds	<u>\$ 1,841,910</u>
Limited partnership	<u>\$ 8,788</u>



5. Fair value measurements

FASB ASC 820 establishes that fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair value hierarchy based upon the inputs used to measure fair value. The three levels of the fair value hierarchy defined by FASB ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 – Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

As required by FASB ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Plan's investments accounted for at fair value as of December 31, 2021 are summarized below:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 21,254,560	\$ -	\$ 21,254,560
Limited partnership	<u>-</u>	<u>28,000</u>	<u>28,000</u>
	<u>\$ 21,254,560</u>	<u>\$ 28,000</u>	<u>\$ 21,282,560</u>

Reconciliation of limited partnership value (level 3):

Beginning balance January 1, 2021	\$ 19,222
Change in value	<u>8,778</u>
Ending balance December 31, 2021	<u>\$ 28,000</u>



5. Fair value measurements - continued

The Plan's investments accounted for at fair value as of December 31, 2020 are summarized below:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 19,892,978	\$ -	\$ 19,892,978
Limited partnership	<u>-</u>	<u>19,222</u>	<u>19,222</u>
	<u>\$ 19,892,978</u>	<u>\$ 19,222</u>	<u>\$ 19,912,200</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021.

Mutual funds and money market funds are valued at the net asset value of shares held by the Plan at year end.

The limited partnership is self valued based on net present values of estimated future distributions.

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

Gains and losses (realized and unrealized) are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits for the year ended December 31, 2021.



6. Reconciliation to Form 5500

As discussed in Note 2, the Plan's financial statements are presented on the accrual basis of accounting and the Annual Return/Report of Employee Benefit Plan (Form 5500) is prepared and filed on the cash basis of accounting. The following schedule reconciles the differences between those two methods as of and for the year ended December 31, 2021 and the differences in classifications of investment income, gains and losses for the year ended December 31, 2021.

	Per Financial Statements	Reclassifications to Form 5500 Presentation	Per Form 5500
Investments:			
Mutual funds and money market	\$ 21,254,560	\$ -	\$ 21,254,560
Limited partnership	28,000	-	28,000
Interest-bearing cash	-	18,856	18,856
Employer receivable	-	-	-
Accrued income	<u>18,856</u>	<u>(18,856)</u>	<u>-</u>
Net assets available for benefits	\$ 21,301,416	\$ -	\$ 21,301,416
Additions to net assets:			
Interest and dividends	\$ 454,512	\$ -	\$ 454,512
Employer contributions	-	-	-
Net appreciation (depreciation)	1,850,688	(1,841,910)	8,778
Net investment gain (loss)	-	1,841,910	1,841,910
Investment expenses	(82,366)	82,366	-
Other income	10,958	-	10,958
Deductions from net assets:			
Benefits paid to participants	(976,807)	-	(976,807)
Administrative expenses:			
Investment expenses	-	(82,366)	(82,366)
Other	<u>(6,060)</u>	<u>-</u>	<u>(6,060)</u>
Net decrease in net assets available for benefits	\$ 1,250,925	\$ -	\$ 1,250,925

7. Tax status

The adopted volume submitter plan received an opinion letter from the Internal Revenue Service dated March 30, 2018 stating that the Plan, as then designed, was in the form for use by employers and in compliance with the applicable requirements of the Internal Revenue Code. The Plan Sponsor believes the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Therefore no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

8. 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

9. Transactions with parties-in-interest

Party-in-interest transactions include the investment in the mutual funds of the trustee of the Plan, and the related dividend income, interest, and the payment of administrative expenses by the Plan. Such transactions are exempt from being prohibited transactions.



SUPPLEMENTARY INFORMATION



J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN

EIN - 34-4415178 Plan Number - 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Maturity Date	Rate of Interest	Collateral	Maturity Value	Cost of Investment	Current Value
*	SEI Core Fixed Income Fund	Mutual Fund	-	-	-	-	\$8,418,611	\$8,446,268
*	SEI S&P 500 Index Fund	Mutual Fund	-	-	-	-	4,082,941	5,050,579
*	SEI World Equity Ex-US Fund	Mutual Fund	-	-	-	-	2,935,241	3,128,754
*	SEI Extended Mkt Index-A	Mutual Fund	-	-	-	-	1,207,082	1,026,093
*	SEI Emerging Markets Debt Fund	Mutual Fund	-	-	-	-	1,083,127	1,024,900
*	SEI High Yield Bond	Mutual Fund	-	-	-	-	1,073,046	1,070,203
*	SEI Dynamic Asset Allocation	Mutual Fund	-	-	-	-	768,371	1,095,220
*	SEI Emrging Markets Equity Fund	Mutual Fund	-	-	-	-	381,487	412,543
	Heartland LLC	Limited Partnership	-	-	-	-	102,736	28,000
							<u>\$20,052,642</u>	<u>\$21,282,560</u>

* Represents a party-in-interest to the plan



J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN

EIN - 34-4415178 Plan Number - 005
Schedule H, Line 4j - Schedule of Reportable Transactions
For the year ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
Category 1 (a)								
* SEI Core Fixed Income Fund	Fixed Income Mutual Fund	3,364,217	-	-	-	3,364,217	3,364,217	-
* SEI S&P 500 IDX-A	Equity Mutual Fund	2,851,804	-	-	-	2,851,804	2,851,804	-
* SEI Extended Mkt Index-A	Equity Mutual Fund	1,056,290	-	-	-	1,056,290	1,056,290	-
* SEI World Equity Ex-US Fund	Equity Mutual Fund	-	2,385,213	-	-	1,742,782	2,385,213	642,431
* SEI Small/Mid Cap Eqty Fund	Equity Mutual Fund	-	1,752,971	-	-	1,416,977	1,752,971	335,994
* SEI Large Cap Discpl Eqty Fund	Equity Mutual Fund	-	1,990,971	-	-	1,740,020	1,990,971	250,951
		7,272,311	6,129,155	-	-			1,229,376
Category 3 (a)								
* SEI Core Fixed Income Fund	Fixed Income Mutual Fund							
	19 Purchases/Reinvestments	3,742,037	-	-	-	3,742,037	3,742,037	-
	4 Sales	-	47,927	-	-	47,155	47,927	772
* SEI S&P 500 IDX-A	Equity Mutual Fund							
	6 Purchases/Reinvestments	3,163,071	-	-	-	3,163,071	3,163,071	-
	20 Sales	-	411,324	-	-	320,776	411,324	90,548
* SEI Extended Mkt Index-A	Equity Mutual Fund							
	7 Purchases/Reinvestments	1,231,550	-	-	-	1,231,550	1,231,550	-
	5 Sales	-	24,445	-	-	24,468	24,445	(23)
* SEI Dynamic Asset Alloc Fund	Equity Mutual Fund							
	2 Purchases/Reinvestments	170,408	-	-	-	170,408	170,408	-
	22 Sales	-	1,130,256	-	-	694,461	1,130,256	435,795
* SEI World Equity Ex-US Fund	Equity Mutual Fund							
	4 Purchases/Reinvestments	644,509	-	-	-	644,509	644,509	-
	12 Sales	-	2,522,351	-	-	1,845,952	2,522,351	676,399
* SEI Small/Mid Cap Eqty Fund	Equity Mutual Fund							
	1 Purchases/Reinvestments	3,740	-	-	-	3,740	3,740	-
	12 Sales	-	1,877,611	-	-	1,522,081	1,877,611	355,530
* SEI Large Cap Discpl Eqty Fund	Equity Mutual Fund							
	12 Sales	-	2,083,094	-	-	1,823,809	2,083,094	259,285
		8,955,315	8,097,008	-	-			1,818,306

(a) Represents a series of transactions in securities of the same issue in excess of 5% of the plan market value as of December 31, 2020.

* Indicates a party-in-interest to the plan.



Age and Service Distribution

Age Near Year	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25											
25-29											
30-34											
35-39				1							1
40-44						2					2
45-49					1	1					2
50-54				1	3	3	2	1			10
55-59					1		2	1			4
60-64					2	1	3	2	4	1	13
65-69										1	1
70+											0
Total	0	0	0	2	7	7	7	4	4	2	33

Summary of Actuarial Assumptions and Methods

Mortality Rates

(Prescribed by Code §430)

Healthy Lives: IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 with Projection Scale MP-2019 (male and female scales) (as prescribed by IRC 430)

Disabled Lives: Mortality Rates per IRS Revenue Ruling 96-7

Mortality table for ASC 960 calculation

(Selected by plan sponsor)

PRI-2012 Blue Collar Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2020 (Separate scales used for males and females and based on participant status) (as selected by the plan sponsor)

Disabled Lives: Pri-2012 Disabled Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2020

Withdrawal Rates

(gains and losses from this source are reviewed to assess reasonableness)

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Disablement Rates

(gains and losses from this source are reviewed to assess reasonableness)

1952 U.S. Disability Benefit Table 5

Retirement Rates

(gains and losses from this source are reviewed to assess reasonableness)

Active participants and deferred vested participants with 10 years of service are assumed to retire according to the following schedule:

Age	Retirement Rate
55-61	5%
62-64	25%
65	100%

Deferred vested participants with less than 10 years of service are assumed to retire at their normal retirement age.

Salary Scale

(gains and losses from this source are reviewed to assess reasonableness)

Not applicable

Rate of Investment Return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
Adjusted 24-Mo. Avg. Segment Rates	4.75% per annum	5.36% per annum	6.11% per annum
Minimum Funding Target Liability (prescribed by Code §430)			
Unadjusted 24-Mo. Avg. Segment Rates	1.75% per annum	3.04% per annum	3.65% per annum
Maximum Deductible Liability			
Other Measurements			
PBGC Variable Premium Liability (standard method) (prescribed by Code §430)	0.51% per annum	2.26% per annum	3.01% per annum
ASC 960 (selected by plan sponsor)	6.00% per annum	6.00% per annum	6.00% per annum

Actuarial Valuation Method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

Asset Valuation Method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of Payment

(gains and losses from this source are reviewed to assess reasonableness)

	<u>Life Only</u>	<u>Joint and 50% Survivor</u>
Active retirements	50%	50%
Future vested deferred	50%	50%
Future disabilities	100%	0%
Future deaths	100%	0%
Current vested deferred	50%	50%

Provision for Expenses

Replacement of previous plan year's administrative expenses

Other Assumptions

Marital status at benefit commencement -- 80% married with same female and male spouse age.

Top-Heavy status -- not top-heavy.

Current Code section 401(a)(17) compensation limitation -- \$290,000.

Current Code section 415(b) annual benefit limitation -- \$230,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) -- none as prescribed by Code §1.412(c)(3)-1(d)(1).

Changes in Assumptions from Prior Actuarial Valuation

	Previous	Current
Minimum Funding Target Segment Rates	Three Segment Yield Curve (3.64%, 5.21% & 5.94%)	Three Segment Yield Curve (4.75%, 5.36% & 6.11%)
<i>Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2) and IRS Notice 2017-50.</i>		

	Previous	Current
Unadjusted 24-Month Average Segment Rates (No Lookback)	Three Segment Yield Curve (2.77%, 3.83% & 4.28%)	Three Segment Yield Curve (1.75%, 3.04% & 3.65%)
<i>Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).</i>		

	Previous	Current
ASC 960 Mortality Rates	PRI-2012 Blue Collar Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2019 (Separate scales used for males and females and based on participant status)	PRI-2012 Blue Collar Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2020 (Separate scales used for males and females and based on participant status)
<i>Reason: In recognition of general mortality improvements.</i>		

	Previous	Current
Funding Target Mortality Rates (Healthy Lives)	IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 with Projection Scale MP-2018 (male and female scales)	IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 with Projection Scale MP-2019 (male and female scales)
<i>Reason: In recognition of general mortality improvements.</i>		

Schedule H, Item 4j - Schedule of Reportable Transactions
Plan Name: J.H. Routh Packing Company Union Pension Plan

Plan Year: 2021
EIN/PN: 84-4799357 / 005

(a) Identity of	(b) Description	(c) Purchase	(d) Selling	(e) Lease	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain
Party Involved	of Asset	Price	Price	Rental	Incurred with Transaction	of Asset	of Asset on Transaction Date	or (Loss)
SEI	Core Fixed Income	3,742,037	N/A	0	0	3,742,037	3,742,037	0
SEI	Core Fixed Income	N/A	47,927	0	0	47,156	47,927	772
SEI	S&P500 Fund	3,163,071	N/A	0	0	3,163,071	3,163,071	0
SEI	S&P500 Fund	N/A	411,324	0	0	320,776	411,324	90,548
SEI	Extended Market Index-A	1,231,550	N/A	0	0	1,231,550	1,231,550	0
SEI	Extended Market Index-A	N/A	24,444	0	0	24,468	24,444	(23)
SEI	Dynamic Asset Allocation Fund	170,408	N/A	0	0	170,408	170,408	0
SEI	Dynamic Asset Allocation Fund	N/A	1,130,256	0	0	694,461	1,130,256	435,795
SEI	World Equity Ex-US Fund	644,509	N/A	0	0	644,509	644,509	0
SEI	World Equity Ex-US Fund	N/A	2,522,351	0	0	1,845,954	2,522,351	676,397
SEI	Small/Mid Cap Equity Fund	3,740	N/A	0	0	3,740	3,740	0
SEI	Small/Mid Cap Equity Fund	N/A	1,877,611	0	0	1,522,081	1,877,611	355,530
SEI	Large Cap Discpl Equity Fund	N/A	2,083,094	0	0	1,823,809	2,083,094	259,285

**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**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 J.H. ROUTH PACKING COMPANY UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HK COOPERATIVE, INC.	D Employer Identification Number (EIN) 84-4799357
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	20,047,822	
b Actuarial value	2b	18,411,596	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	179	10,454,048	10,454,048
b For terminated vested participants	129	3,331,866	3,331,866
c For active participants	33	2,764,367	2,764,367
d Total	341	16,550,281	16,550,281
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	5.62%	
6 Target normal cost			
a Present value of current plan year accruals	6a	95,362	
b Expected plan-related expenses	6b	5,211	
c Total (line 6a + line 6b)	6c	100,573	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

WESLEY J. WICKENHEISER, FSA, EA, MAAA

Type or print name of actuary

USI CONSULTING GROUP

Firm name

435 N WHITTINGTON PKWY
SUITE 250
LOUISVILLE KY 40222

Address of the firm

Date

2006598

Most recent enrollment number

502-815-5182

Telephone number (including area code)

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 Plan Name: J.H. Routh Packing Company Union Pension Plan

PLAN YEAR: 2021
 EIN/PN: 84-4799357/005

(1)	(2)	(3)	(4)	(5)
	Expected	Rate of	Number	Weighted
Age	Headcount	Retirement	Retiring	Age
			(2) x (3)	(1) X (4)
55	100.0000	5.00%	5.0000	275.00
56	95.0000	5.00%	4.7500	266.00
57	90.2500	5.00%	4.5125	257.21
58	85.7375	5.00%	4.2869	248.64
59	81.4506	5.00%	4.0725	240.28
60	77.3781	5.00%	3.8689	232.13
61	73.5092	5.00%	3.6755	224.20
62	69.8337	25.00%	17.4584	1,082.42
63	52.3753	25.00%	13.0938	824.91
64	39.2815	25.00%	9.8204	628.50
65	29.4611	100.00%	29.4611	1,914.97
Total				6,194.28
				÷ 100
Weighted Normal Retirement Age				61.94

This summary is not a Summary Plan Description or a plan document. You should not rely solely on this summary in making a determination of eligibility for the plan or its benefits.

Summary of Provisions of the Plan

Effective Date and Plan Year

The plan was established effective January 1, 1983, with the latest plan restatement effective April 3, 2020. The plan year ends on each December 31 and the employer's fiscal year ends on the last Saturday in September.

Eligibility

Each employee who is covered by the collective bargaining agreement between the Employer and the Local Union of the United Food and Commercial Workers International Union is eligible to become a participant in the plan on the earlier of the January 1 or July 1 immediately following his completion of one year of service with at least 870 hours. No employees hired on or after January 1, 2007 shall enter into the plan. No participants re-hired on or after January 1, 2007 will re-enter the plan.

Credited Service

Service credited for benefit purposes means the number of plan years in which the employee completes at least 1,740 hours of service, subject to certain break in service rules. Partial years of service are earned in accordance with the following schedule:

Hours of Service	Years of Credited Service
0-173	0.0
174-347	0.1
348-521	0.2
522-695	0.3
696-870	0.4
870	0.5
871-1740	Exact proration of actual hours to 1,740 (maximum)

Vesting Service

Service credited for vesting purposes means the number of plan years in which the employee completes at least 750 hours of service.

Accrued Benefit

The accrued benefit is the monthly benefit that has been earned due to credited service as of any determination date. The accrued benefit payable for the life of the participant is computed in the same manner as for normal retirement, using the participant's credited service at the determination date.

Normal Retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the participant's 65th birthday.

Benefit

The normal retirement benefit, payable monthly for the life of the participant, is equal to the following schedule of benefits for each Year of Credited Service:

Period	Benefit Level
Before 12/31/1982	\$15.00
1/1/1983 – 12/31/1985	\$20.00
1/1/1986 – 12/31/1986	\$21.00
1/1/1987 – 12/31/1987	\$22.00
1/1/1988 – 12/31/1989	\$23.00
1/1/1990 – 12/31/1990	\$24.00
1/1/1991 – 12/31/1992	\$25.00
1/1/1993 – 12/31/1993	\$26.00
1/1/1994 – 12/31/1994	\$27.00
1/1/1995 – 12/31/1999	\$28.00
1/1/2000 – 12/31/2000	\$29.00
1/1/2001 – 12/31/2001	\$30.00
1/1/2002 – 12/31/2002	\$31.00
1/1/2003 – 12/31/2003	\$32.00
1/1/2004 – 12/31/2004	\$33.00
1/1/2005 – 12/31/2005	\$34.00
1/1/2006 – 12/31/2011	\$35.00
1/1/2012 – 12/31/2015	\$36.00
After 1/1/2016	\$37.00

Early Retirement

Condition

A participant may retire early after he has attained age 55 and completed 10 years of vesting service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 0.25% for each month by which the commencement age precedes the participant's normal retirement date. This benefit shall not be less than the actuarial equivalent of the accrued benefit payable at the normal retirement date.

Late Retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Benefit

The benefit, payment of which commences the first day of the month following the participant's actual date of retirement, is computed in the same manner as the normal retirement benefit based upon service accrued through the date of retirement. This benefit shall not be less than the actuarial equivalent of the benefit the participant would have received at his normal retirement date.

Disability Retirement

Condition

If a participant with at least five years of Credited Service becomes totally and permanently disabled, as determined by the Board of Trustees, he will be entitled to retire and receive a disability retirement benefit commencing on the first day of the month following five full months of disability. Furthermore, this disabled participant must have worked at least 870 hours within the 12 month period preceding his date of disability.

Benefit

The disability retirement benefit is equal to 75% of the participant's accrued benefit as of the date of disability. This benefit will be payable until the disabled participant attains early or normal retirement age. At that point, early or normal retirement benefits will commence.

Death Before Retirement

Condition

In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a monthly survivorship benefit shall be payable to the participant's surviving spouse.

Benefit

The monthly benefit is equal to the amount which would be payable as a survivor annuity under the joint and survivor annuity provisions of the plan if:

1. In the case of a participant who dies after age 55, such participant had retired with an immediate joint and survivor annuity on the day before the participant's date of death
2. In the case of a participant who dies between age 50 and age 55, such participant had retired with an immediate joint and survivor annuity on the day before the participant's 55th birthday
3. In the case of a participant who dies before age 50, such participant had retired with an immediate joint and survivor annuity equal to the actuarial equivalent of his vested accrued benefit on the day before the participant's date of death.

Termination of Employment

Condition

If a participant terminates his employment after completing 3 or more years of vesting service, he is entitled to a deferred vested benefit with payment commencing on his normal retirement date. Upon completion of 10 years of service, a participant may elect a reduced benefit with payment commencing the first day of the month in which he attains age 55.

Benefit

The amount of the benefit is calculated as the product of a vesting percentage and the accrued benefit determined as of the participant's date of termination. The vesting percentage is determined from the following table.

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	60
6	80
7 or more	100

Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to provide a continued life income to a surviving beneficiary after the death of the participant (for example, 50%, 75%, or 100% of the participant's actuarially reduced retirement income from the plan). However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due a terminated participant is less than \$5,000, such amount may be distributed to the participant in lieu of any other benefits under the plan.

Actuarial Equivalence

Actuarial equivalent values shall be computed based on the UP-1984 Mortality Table and an interest rate of 7%. For purposes of determining single sum benefits, such benefit shall not be less than the amount based on the mortality as defined under Code Section 417(e)(3) and the interest rates, defined by Code Section 417(e)(3), in effect for the month of December preceding the date of distribution.

Contributions to the Plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of Plan Funds

The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement.

Schedule H, Item 4i - Schedule of Assets (Held at End of Year)

Plan Name: J.H. Routh Packing Company Union Pension Plan

Plan Year: 2021

EIN/PN: 84-4799357 / 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	SEI	45,126.513 shares, Dynamic Asset Allocation Fund	768,371	1,095,220
*	SEI	39,402.434 shares, Emerging Markets EQ-A	381,487	412,543
*	SEI	52,891.369 shares, Extended Market Index-A	1,207,082	1,026,093
*	SEI	215,560.333 shares, S&P500 Fund	4,082,941	5,050,579
*	SEI	240,488.403 shares, World Equity Ex-US Fund	2,935,241	3,128,754
*	SEI	107,544.572 shares, Emerging Markets Debt Fund	1,083,127	1,024,900
*	SEI	806,711.4 shares, Core Fixed Income Fund	8,418,611	8,446,268
*	SEI	120,382.813 shares, High Yield Bond Fund	1,073,046	1,070,203
	Heartland LLC	Limited Partnership	102,736	28,000

Schedule H, Item 4i - Schedule of Assets (Acquired and Disposed of Within Year)

Plan Name: J.H. Routh Packing Company Union Pension Plan

Plan Year: 2021

EIN/PN: 84-4799357 / 005

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
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None