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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 05/01/1964

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)
PRAIRIE FARMS DAIRY, INC.

247 RESEARCH PARKWAY
DAVENPORT, IA 58080

2b Employer Identification Number (EIN)
37-0811846

2c Plan Sponsor's telephone number
563-468-6600

2d Business code (see instructions)
311500

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.	10/12/2023	JASON GEMINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	262
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)**	29
b	Retired or separated participants receiving benefits	**6b**	150
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	223
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	253
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 014

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

D Employer Identification Number (EIN)
37-0811846

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	21910267
b Actuarial value	**2b**	21910267

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	178	13527994	13527994
b For terminated vested participants	51	2554709	2554709
c For active participants	33	2036400	2057616
d Total	262	18119103	18140319

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	105000
c Total (line 6a + line 6b)	**6c**	105000

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 — Date: 09/01/2023

DEREK SCHMITT, FSA, EA, MAAA — Type or print name of actuary

23-07642 — Most recent enrollment number

NYHART — Firm name

317-845-3568 — Telephone number (including area code)

5750 CASTLE CREEK PARKWAY SUITE 245
INDIANAPOLIS, IN 46250

Address of the firm

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

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	1047523
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1047523
10	Interest on line 9 using prior year's actual return of 11.70 %	0	122560
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		933679
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		51166
	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		984845
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1170083

Part III Funding Percentages

14	Funding target attainment percentage	14	114.33 %
15	Adjusted funding target attainment percentage	15	120.78 %
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	104.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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**	105000
b Excess assets, if applicable, but not greater than line 31a	**31b**	105000

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

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

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

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

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

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST	014

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PRAIRIE FARMS DAIRY, INC.	37-0811846

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

COUNTRY TRUST BANK

37-0923942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	66592	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

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(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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
PRAIRIE FARMS DAIRY, INC.

D Employer Identification Number (EIN)
37-0811846

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1862	44042
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	750000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	54600	52657
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	420034	431263
(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)	6025648	5181450
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4825920	3832402
(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)	9875393	7882255
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	21953457	17424069
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	26862	44089
k	Total liabilities (add all amounts in lines 1g through1j)	1k	26862	44089
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21926595	17379980

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(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)	2766	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	170620	
	(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)		173386
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	46420	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	317654	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		364074
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1066828	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1111010	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-44182
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1644645	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1644645

		(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)		-1678049
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2829416
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1581831	
(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)		1581831
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)	66592	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	68776	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		135368
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1717199
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4546615
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 469595.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
PRAIRIE FARMS DAIRY, INC.

D Employer Identification Number (EIN)
37-0811846

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 37-0923942 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

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

EIN 37-0811846 PN 014

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021

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

December 31, 2022 and 2021

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FORVIS

One Metropolitan, 211 N. Broadway, Suite 600 / St. Louis, MO 63102
P 314.231.5544 / **F** 314.231.9731
forvis.com

Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Swiss Valley Farms, Co. Employees' Pension Plan and Trust (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 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 the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

FORVIS, LLP

St. Louis, Missouri
October 10, 2023

Federal Employer Identification Number: 44-0160260

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

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments, At Fair Value		
Money market fund	$ 431,263	$ 420,034
Mutual funds	6,851,319	8,568,466
Common stocks	3,832,402	4,825,920
Exchange traded funds	1,030,936	1,306,927
Corporate bonds	1,648,751	1,963,274
Taxable municipal obligations	3,532,699	4,062,374
Total investments	17,327,370	21,146,995
Receivables		
Employer contributions	-	750,000
Accrued interest and dividends	52,657	54,600
Total receivables	52,657	804,600
Noninterest-bearing Cash	44,042	1,862
Total assets	17,424,069	21,953,457
Liability - Due to Broker	44,089	26,862
Net Assets Available for Benefits	$ 17,379,980	$ 21,926,595

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

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	$ (3,366,876)	$ 1,701,392
Dividends and interest	537,460	641,849
Investment income (loss)	(2,829,416)	2,343,241
Employer Contributions	-	1,000,000
Total additions, net	(2,829,416)	3,343,241
Deductions		
Benefits paid to participants	1,581,831	1,395,099
Administrative expenses	135,368	195,161
Total deductions	1,717,199	1,590,260
Net Increase (Decrease)	(4,546,615)	1,752,981
Net Assets Available for Benefits, Beginning of Year	21,926,595	20,173,614
Net Assets Available for Benefits, End of Year	$ 17,379,980	$ 21,926,595

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

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of the Plan

General

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

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

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

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

On May 11, 2023, the Board of Directors approved a resolution to terminate the Plan. The benefits held under the Plan will be distributed to Plan participants as soon as administratively feasible, which is anticipated to be by December 31, 2023.

Contributions

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

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

Pension Benefits

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

Death Benefits

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

Vesting

Upon completion of five years of vesting service but prior to becoming eligible for a normal retirement benefit, a participant is entitled to a deferred vested termination benefit equal to a percentage of their accrued retirement benefit. Eligible employees are fully vested upon completion of five years of vesting service. As previously described, the Plan was frozen in 2004 for all employees, except certain employees considered to be 'retirement-eligible.' As of December 31, 2022 and 2021, all participants were fully vested.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated employees or their beneficiaries.

b. Present employees or their beneficiaries.

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

Note 3: Plan Termination

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

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.

b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.

c. Vested benefits not insured by the PBGC.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 4: Fair Value Measurements

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

Level 1 Quoted prices in active markets for identical assets

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying Statements of Net Assets Available for Benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021.

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2022				
Money market fund	$ 431,263	$ 431,263	$ -	$ -
Mutual funds	6,851,319	6,851,319	-	-
Common stocks	3,832,402	3,832,402	-	-
Exchange traded funds	1,030,936	1,030,936	-	-
Corporate bonds	1,648,751	-	1,648,751	-
Taxable municipal obligations	3,532,699	-	3,532,699	-
	$ 17,327,370	$ 12,145,920	$ 5,181,450	$ -
December 31, 2021				
Money market fund	$ 420,034	$ 420,034	$ -	$ -
Mutual funds	8,568,466	8,568,466	-	-
Common stocks	4,825,920	4,825,920	-	-
Exchange traded funds	1,306,927	1,306,927	-	-
Corporate bonds	1,963,274	-	1,963,274	-
Taxable municipal obligations	4,062,374	-	4,062,374	-
	$ 21,146,995	$ 15,121,347	$ 6,025,648	$ -

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2022 and 2021. In addition, the Plan had no assets measured at fair value on a nonrecurring basis.

Investments

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

Note 5: Certification of Plan Trustee

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

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Investment income (loss) for the years ended December 31, 2022 and 2021, as included in the Statements of Changes in Net Assets Available for Benefits.
- Investment information included in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2022.
- Investment transactions as shown in the supplemental Schedule of Reportable transactions for the year ended December 31, 2022.

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

Note 6: Accumulated Plan Benefits

An actuary from Nyhart determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 13,252,636	$ 12,923,852
Other participants	3,420,320	4,460,209
Total actuarial present value of accumulated plan benefits	$ 16,672,956	$ 17,384,061

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

	2022	2021
Actuarial present value of accumulated plan benefits, beginning of year	$ 17,384,061	$ 16,913,438
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	-	735,373
Benefits accrued and actuarial experience	(42,479)	157,161
Interest adjustment	913,205	973,188
Benefits paid	(1,581,831)	(1,395,099)
Net increase (decrease)	(711,105)	470,623
Actuarial present value of accumulated plan benefits, end of year	$ 16,672,956	$ 17,384,061

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 5.5% in 2022 and 2021, respectively
- Mortality basis: IRS 2023 and 2022 Combined Static Mortality for years ended 2022 and 2021, respectively
- Employee turnover: Table T5 by H.M. Sarason less rates of mortality from the 1951 Group Annuity Mortality Table (male)
- Retirement: At normal retirement age 65
- Marital Assumption: It is assumed that 100% of all active participants are married

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

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

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

The Plan incurs expenses related to general administration and recordkeeping. Fees incurred by the Plan paid to the trustee and custodian were $66,592 and $92,423 for the years ended December 31, 2022 and 2021, respectively. Certain expenses and accounting and auditing fees relating to the Plan are paid by the Plan Sponsor.

Note 8: Plan Tax Status

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

Note 9: Risks and Uncertainties

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

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

Note 10: Subsequent Events

Subsequent events have been evaluated through October 10, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedules

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

EIN 37-0811846 PN 014

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	$ 431,263	$ 431,263	16
Mutual funds	7,136,853	6,851,319	22, 26-27
Common stocks	2,764,968	3,832,402	23-26
Exchange traded funds	957,552	1,030,936	28
Corporate bonds	1,842,612	1,648,751	16-18
Taxable municipal obligations	3,998,704	3,532,699	18-22
	$ 17,131,952	$ 17,327,370	

* Party-in-interest.

SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
CASH			44,042.22	44,042.22	0.00
DUE TO BROKERS			44,089.41-	44,089.41-	0.00
ACCRUED INCOME			52,656.77	52,656.77	0.00
TOTAL CASH			52,609.58*	52,609.58*	0.00*
CASH EQUIVALENTS					
MONEY MARKET FUNDS					
FIDELITY GOVERNMENT PORTF FUND INSTL	431,263.16		431,263.16	431,263.16	0.00
FIXED INCOME					
CORPORATE BONDS					
AUTOZONE INC. SR UNSEC NOTES 3.125% 07/15/2023	50,000	98.812	49,406.00	50,591.50	1,185.50-
STARBUCKS CORPORATION SR UNSEC NOTES 3.85% 10/01/2023	50,000	99.335	49,667.50	53,616.50	3,949.00-
ALABAMA POWER CO SR UNSEC NOTES 3.55% 12/01/2023	50,000	98.685	49,342.50	52,479.50	3,137.00-
DR PEPPER SNAPPLE GROUP INC. SR UNSEC NOTES 3.13% 12/15/2023	50,000	98.128	49,064.00	50,800.00	1,736.00-
CITIGROUP INC. SUB NOTES 4% 08/05/2024	25,000	98.198	24,549.50	25,682.50	1,133.00-
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000	97.135	97,135.00	102,054.00	4,919.00-
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 12/01/2025	25,000	97.376	24,344.00	26,003.50	1,659.50-

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ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000		92.869		69,651.75		73,760.25		4,108.50-
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000		93.401		93,401.00		99,623.00		6,222.00-
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000		92.472		69,354.00		74,651.25		5,297.25-
NEW YORK ST. ELEC. & GAS CORP. SR UNSEC NOTE 3.25% 12/01/2026	25,000		93.988		23,497.00		25,777.50		2,280.50-
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000		94.301		94,301.00		101,992.00		7,691.00-
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000		94.479		70,859.25		74,505.00		3,645.75-
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000		93.775		93,775.00		99,504.00		5,729.00-
BANK OF AMERICA SUB NOTES 4.183% 11/25/2027	25,000		94.85		23,712.50		26,591.75		2,879.25-
BARCLAYS PLC SR UNSEC NOTES 4.337% 01/10/2028	100,000		92.912		92,912.00		103,445.00		10,533.00-
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 09/21/2028	75,000		94.561		70,920.75		77,490.00		6,569.25-
DUKE ENERGY CAROLINAS SEC NOTES 3.95% 11/15/2028	50,000		95.948		47,974.00		56,028.50		8,054.50-
UNION PACIFIC SR UNSEC NOTES 3.7% 03/01/2029	75,000		94.262		70,696.50		76,770.75		6,074.25-
FANNIE MAE UNSEC NOTES 1% 06/22/2029	40,000		81.354		32,541.60		32,271.20		270.40
CABOT CORP SR UNSEC NOTES 4% 07/01/2029	50,000		89.451		44,725.50		53,298.00		8,572.50-
WISCONSIN POWER & LIGHT CO. SR UNSEC NOTES 3% 07/01/2029	25,000		88.177		22,044.25		25,933.75		3,889.50-
COMCAST CORP SR UNSEC NOTE 4.25% 10/15/2030	50,000		95.665		47,832.50		57,154.50		9,322.00-
ROCHESTER GAS & ELECTRIC PRIVATE PLACEMENT NOTE 1.85% 12/01/2030	150,000		76.23		114,345.00		148,155.00		33,810.00-
CBOE HOLDINGS SR UNSEC NOTES 1.625% 12/15/2030	25,000		77.605		19,401.25		22,287.00		2,885.75-

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EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
PHILLIPS 66 SR UNSEC NOTES 2.15% 12/15/2030	75,000		80.067		60,050.25		72,038.25		11,988.00-
ARIZONA PUBLIC SERVICE SR UNSEC NOTES 2.2% 12/15/2031	150,000		76.294		114,441.00		150,850.50		36,409.50-
INDIANAPOLIS PWR & LIGHT 1ST LIEN 5.65% 12/01/2032	25,000		102.558		25,639.50		25,756.00		116.50-
JP MORGAN MTG TRUST 2017-4 A3 3.5% 11/25/2047	3,450.13		91.79		3,166.87		3,501.62		334.75-
TOTAL CORPORATE BONDS					1,648,750.97*		1,842,612.32*		193,861.35-*
TAXABLE MUNICIPAL OBLIGATIONS									
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000		99.122		99,122.00		100,578.00		1,456.00-
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000		98.351		98,351.00		99,407.00		1,056.00-
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000		96.792		96,792.00		100,000.00		3,208.00-
MASON CITY IA SER A TAXABLE UNLTD GO 3.25% 06/01/2024	75,000		97.898		73,423.50		76,779.00		3,355.50-
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000		99.027		99,027.00		107,990.00		8,963.00-
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000		96.873		96,873.00		100,123.00		3,250.00-
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD BND 3% 12/01/2024	100,000		96.867		96,867.00		100,189.00		3,322.00-
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000		97.433		97,433.00		105,896.00		8,463.00-
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000		96.882		145,323.00		152,989.50		7,666.50-
SOUTHERN CA PUB PWR AUTH SER B TAXABLE REV BOND 3.758% 07/01/2025-2024	15,000		97.599		14,639.85		15,179.25		539.40-

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SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371% 09/01/2025	100,000		96.786		96,786.00		103,317.00		6,531.00-
UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435% 12/15/2025	22,000		99.156		21,814.32		22,765.60		951.28-
BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000		94.502		56,701.20		60,097.20		3,396.00-
ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000		94.224		117,780.00		125,000.00		7,220.00-
ERIE PA WTR AUTH SER C TAXABLE 2.375% 12/01/2026	50,000		91.483		45,741.50		50,000.00		4,258.50-
SAN BUENAVENTURA CA WTR TAXABLE REV BOND 1.319% 01/01/2027	25,000		87.773		21,943.25		24,820.25		2,877.00-
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000		93.455		93,455.00		101,616.00		8,161.00-
EL PASO TX WTR & SWR SER A TAXABLE REV 1.137% 03/01/2027	25,000		86.682		21,670.50		24,828.75		3,158.25-
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231% 05/15/2027	90,000		94.056		84,650.40		92,687.40		8,037.00-
OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000		92.991		92,991.00		101,953.00		8,962.00-
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174% 12/15/2027	50,000		92.396		46,198.00		50,000.00		3,802.00-
OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000		91.398		91,398.00		100,478.00		9,080.00-
MADISON CNTY IL UNIT SCH DIST SER A TAXABLE GO 1.95% 04/01/2028	25,000		85.814		21,453.50		25,000.00		3,546.50-
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000		92.472		92,472.00		102,250.00		9,778.00-
DALLAS FORT WORTH TEX INTER ARPT SER A TAXABLE REV 2.434% 11/01/2028	50,000		86.813		43,406.50		50,000.00		6,593.50-

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
KENTON CNTY KY ARPT BRD TAXABLE REV BOND 3.826% 01/01/2029	75,000		92.283		69,212.25		77,628.00		8,415.75-
GENESEO IL TAXABLE UNLTD GO 1.75% 02/01/2029	25,000		81.763		20,440.75		25,000.00		4,559.25-
MONROE TWP NJ BRD OF EDU TAXABLE UNLTD GO 1.735% 03/01/2029	75,000		83.219		62,414.25		75,000.00		12,585.75-
OREGON STATE DEPT OF ADMIN SER B TAXABLE REV 1.875% 04/01/2029	25,000		84.342		21,085.50		24,303.25		3,217.75-
ESSEXVILLE-HAMPTON MI PUBLIC SCHS TAXABLE UNTLD GO 1.73% 05/01/2029	15,000		82.424		12,363.60		15,000.00		2,636.40-
SHERWOOD OR SER A TAXABLE LTD GO 1.593% 06/01/2029	25,000		82.017		20,504.25		25,000.00		4,495.75-
ILLINOIS ST SALES TAX REV TXBL BOND 3.45% 06/15/2029	35,000		89.003		31,151.05		36,280.65		5,129.60-
SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09% 08/01/2029-2027	100,000		90.091		90,091.00		99,997.00		9,906.00-
FREEPORT IL TAXABLE UNLTD GO 2.582% 01/01/2030	50,000		84.129		42,064.50		50,000.00		7,935.50-
SANTA CLARA VLY CA WTR DIST SER B TAXABLE REV BOND 3.314% 06/01/2030-2029	75,000		89.976		67,482.00		75,000.00		7,518.00-
NORTHERN COLO GREELEY INSTL SER A TAXABLE REV 2.589% 06/01/2030-2029	50,000		84.493		42,246.50		50,000.00		7,753.50-
TWIN LAKES IN REGL SWR DIST SEWAGE WK REV TXBL 1.9% 07/01/2030-2030	50,000		81.094		40,547.00		50,000.00		9,453.00-
WEST ALLEGHENY PA SCH DIST SER A TAXABLE LTD GO 2% 09/01/2030	25,000		81.637		20,409.25		25,000.00		4,590.75-
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000		98.754		79,003.20		86,046.40		7,043.20-
FARGO ND ANNUAL APPROP TXBL SER 2020A BD 2.94% 12/01/2030-2029	75,000		86.418		64,813.50		75,000.00		10,186.50-

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OHIO STATE TURNPIKE COMM SER A TAXABLE REV 2.451% 02/15/2031-2030	50,000		83.294		41,647.00		51,591.00		9,944.00-
OLIVET MI CMNTY SCH DIST TAXABLE UNLTD GO 2.617% 05/01/2031-2029	75,000		83.296		62,472.00		75,000.00		12,528.00-
CALIFORNIA ST HLTH TAXABLE REV BOND 2.864% 06/01/2031-2029	50,000		84.771		42,385.50		50,000.00		7,614.50-
WINSTON SALEM NC SER B TAXABLE REV BOND 2.77% 06/01/2031-2029	100,000		83.113		83,113.00		100,000.00		16,887.00-
FARRELL PA AREA SCH DIST TAXABLE UNLTD GO 2.38% 08/15/2031-2030	50,000		80.239		40,119.50		50,000.00		9,880.50-
ERIE PA WTR AUTH SER A TAXABLE REV 2.392% 12/01/2031	40,000		81.431		32,572.40		34,974.40		2,402.00-
GLEN ELLYN IL SER B TAXABLE UNLTD GO 2.25% 01/01/2032-2030	15,000		84.137		12,620.55		15,000.00		2,379.45-
UNIV OF NORTHERN IOWA SER U.N.I. TAXABLE REV BOND 2% 07/01/2032-2029	50,000		76.335		38,167.50		50,800.50		12,633.00-
DENISON TX INDEP SCH DIST TAXABLE UNLTD GO 2.368% 08/01/2032-2029	50,000		80.443		40,221.50		50,000.00		9,778.50-
MARIN CA CMNTY CLG DIST SER B TAXABLE GO 1.89% 08/01/2032-2031	50,000		76.442		38,221.00		50,000.00		11,779.00-
OREGON ST DEPT TRANSN HWY SER B TAXABLE REV BOND 2.851% 11/15/2032-2029	70,000		84.21		58,947.00		75,679.10		16,732.10-
ALERWOOD WA WTR DIST SER B TAXABLE REV BOND 2% 12/01/2032-2030	50,000		76.871		38,435.50		40,970.00		2,534.50-
ARLINGTON TX HGR EDU FIN SER B TAXABLE REV 2.8% 12/01/2032-2029	50,000		82.032		41,016.00		50,000.00		8,984.00-
BUREAU CNTY TWP IL HIGH SCH DIST TAXABLE UNLTD GO 2.179% 12/01/2032-2030	25,000		77.48		19,370.00		25,000.00		5,630.00-
MOLINE IL TAXABLE UNLTD GO 2.656% 12/01/2032-2031	25,000		79.469		19,867.25		25,000.00		5,132.75-

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BENSENVILLE IL FIRE DIST TAXABLE UNTLD GO 2.3% 12/30/2032-2030	25,000		78.261		19,565.25		25,213.75		5,648.50-
HITCHCOCK TX INDEPT SCH DIST SER B TAXABLE GO 2.094% 02/15/2033-2031	30,000		76.844		23,053.20		29,673.90		6,620.70-
NORTHVILLE BROWNFIELD MI CHARTER TWP TAXABLE REV BOND 2.1% 04/01/2033-2029	50,000		74.436		37,218.00		50,000.00		12,782.00-
KENT OH ST UNIV SER B TAXABLE REV BOND 2.897% 05/01/2033-2030	25,000		80.152		20,038.00		25,794.25		5,756.25-
BEAUFORT CNTY NC LIMITED OBLIG TAXABLE REV BOND 2.47% 06/01/2033-2031	50,000		78.509		39,254.50		50,000.00		10,745.50-
CENTRAL CO WTR CONSERVANCY TAXABLE LTD GO 2.287% 12/01/2033-2030	25,000		76.144		19,036.00		25,000.00		5,964.00-
ROMEOVILLE IL SER B TAXABLE UNLTD GO 3.05% 12/30/2033-2028	25,000		80.96		20,240.00		26,545.75		6,305.75-
APACHE JUNCTION AZ TAXABLE REV BOND 4.781% 07/01/2034-2032	15,000		92.291		13,843.65		15,000.00		1,156.35-
VIRGINIA ST SER H TAXABLE REV BOND 1.92% 09/01/2034-2030	150,000		75.087		112,630.50		148,633.50		36,003.00-
NORWOOD OH CITY SCH DIST TXBL GO UNLTD BOND 2.447% 11/01/2034-2031	25,000		75.904		18,976.00		25,000.00		6,024.00-
OHIO ST WTR DEV AUTH WTR POLL TAXABLE REV BOND 4.879% 12/01/2034-2024	50,000		99.054		49,527.00		50,629.00		1,102.00-
TOTAL TAXABLE MUNICIPAL OBLIGATIONS					3,532,698.92*		3,998,704.40*		466,005.48-*

MUTUAL FUNDS - FIXED INCOME

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FUNDS					
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND CL Z	71,980.321	8.98	646,383.28	672,975.13	26,591.85-
MFS EMERGING MARKETS DEBT FUND CL R6	23,975.688	11.49	275,480.66	348,574.70	73,094.04-
NUVEEN PREFERRED SECURITIES AND INCOME FUND CL I	44,651.206	15.04	671,554.14	746,847.95	75,293.81-
PIMCO FOREIGN BOND FUND (USD-HEDGED) INST SHARES	107,806.68	9.30	1,002,602.12	1,180,333.71	177,731.59-
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL CL #539	33,383.686	9.95	332,167.68	356,025.05	23,857.37-
TOTAL FUNDS			2,928,187.88*	3,304,756.54*	376,568.66-*
TOTAL FIXED INCOME			8,109,637.77*	9,146,073.26*	1,036,435.49-*
EQUITIES					
COMMON STOCK					
MATERIALS					
LINDE PLC COMMON	195	326.18	63,605.10	51,330.74	12,274.36
INDUSTRIAL					
CATERPILLAR INC. COMMON	349	239.56	83,606.44	57,684.82	25,921.62
DELTA AIR LINES COMMON	892	32.86	29,311.12	41,771.03	12,459.91-

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HONEYWELL INTERNATIONAL, INC. COMMON	274	214.30	58,718.20	59,804.95	1,086.75-
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC CL A COMMON	1,213	52.41	63,573.33	44,858.23	18,715.10
MASTEC INC. COMMON	418	85.33	35,667.94	39,249.32	3,581.38-
NORTHROP GRUMMAN CORP. COMMON	135	545.61	73,657.35	42,333.59	31,323.76
ROPER TECHNOLOGIES INC COMMON	88	432.09	38,023.92	26,897.35	11,126.57
TOTAL INDUSTRIAL			382,558.30*	312,599.29*	69,959.01*
CONSUMER DISCRETIONARY					
AMAZON.COM INC. COMMON	1,207	84.00	101,388.00	114,396.73	13,008.73-
BOOKING HOLDINGS INC COMMON	25	2015.28	50,382.00	46,853.40	3,528.60
FIVE BELOW INC COMMON	489	176.87	86,489.43	57,812.76	28,676.67
GENTEX CORPORATION COMMON	1,845	27.27	50,313.15	38,993.10	11,320.05
LOWE'S COMPANIES COMMON	506	199.24	100,815.44	59,630.05	41,185.39
TOTAL CONSUMER DISCRETIONARY			389,388.02*	317,686.04*	71,701.98*
COMMUNICATION SERVICES					
ALPHABET INC CLASS C COMMON	1,800	88.73	159,714.00	94,060.36	65,653.64
WALT DISNEY COMMON	614	86.88	53,344.32	58,944.47	5,600.15-
META PLATFORMS INC COMMON	322	120.34	38,749.48	58,444.33	19,694.85-
T MOBILE US INC COMMON	629	140.00	88,060.00	80,741.29	7,318.71
TOTAL COMMUNICATION SERVICES			339,867.80*	292,190.45*	47,677.35*
CONSUMER STAPLES					
CVS CAREMARK CORPORATION COMMON	926	93.19	86,293.94	59,020.47	27,273.47
PEPSICO, INC. COMMON	325	180.66	58,714.50	39,243.36	19,471.14

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PROCTER & GAMBLE COMMON	460	151.56	69,717.60	47,737.12	21,980.48
SYSCO CORPORATION COMMON	666	76.45	50,915.70	37,947.61	12,968.09
WAL-MART STORES COMMON	421	141.79	59,693.59	43,946.55	15,747.04
TOTAL CONSUMER STAPLES			325,335.33*	227,895.11*	97,440.22*
ENERGY					
CHEVRON CORPORATION COMMON	357	179.49	64,077.93	39,165.29	24,912.64
CONOCOPHILLIPS COMMON	655	118.00	77,290.00	32,341.95	44,948.05
VALERO ENERGY CORP. COMMON	632	126.86	80,175.52	44,435.01	35,740.51
TOTAL ENERGY			221,543.45*	115,942.25*	105,601.20*
FINANCE					
AMERICAN EXPRESS COMMON	425	147.75	62,793.75	39,978.00	22,815.75
BLACKROCK INC COMMON	78	708.63	55,273.14	38,280.47	16,992.67
EQUINIX INC COMMON	93	655.03	60,917.79	39,661.89	21,255.90
FIRST REPUBLIC BANK COMMON	533	121.89	64,967.37	88,255.90	23,288.53-
JP MORGAN CHASE & CO. COMMON	751	134.10	100,709.10	80,627.48	20,081.62
MARKEL CORPORATION COMMON	65	1317.49	85,636.85	65,731.66	19,905.19
VISA INC COMMON	576	207.76	119,669.76	99,161.13	20,508.63
CHUBB LIMITED COMMON	430	220.60	94,858.00	69,103.72	25,754.28
TOTAL FINANCE			644,825.76*	520,800.25*	124,025.51*
HEALTH					
ABIOMED INC COMMON CONTRA CUSIP - CONTINGENT VALUE RIGHTS	210		0.00	0.00	0.00
ALIGN TECHNOLOGY INC COMMON	90	210.90	18,981.00	38,419.53	19,438.53-
AVANTOR INC COMMON	3,402	21.09	71,748.18	62,742.30	9,005.88

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INCYTE CORPORATION COMMON	849	80.32	68,191.68	69,350.84	1,159.16-
JOHNSON & JOHNSON COMMON	259	176.65	45,752.35	35,560.17	10,192.18
ELI LILLY & CO. COMMON	327	365.84	119,629.68	35,375.53	84,254.15
ROCHE HOLDINGS LTD- ADR	1,670	39.248	65,544.16	49,596.28	15,947.88
VERTEX PHARMACEUTICALS INC COMMON	362	288.78	104,538.36	73,593.78	30,944.58
TOTAL HEALTH			494,385.41*	364,638.43*	129,746.98*
TECHNOLOGY					

ADOBE SYSTEMS INCORPORATED COMMON	153	336.53	51,489.09	60,453.28	8,964.19-
AMPHENOL CORP COMMON CLASS A	705	76.14	53,678.70	52,249.17	1,429.53
APPLE COMPUTER COMMON	2,181	129.93	283,377.33	84,323.02	199,054.31
CISCO SYSTEMS, INC. COMMON	919	47.64	43,781.16	42,480.85	1,300.31
FISERV INC. COMMON	701	101.07	70,850.07	82,116.47	11,266.40-
FORTINET INC COMMON	910	48.89	44,489.90	21,165.44	23,324.46
MICROSOFT CORPORATION COMMON	1,096	239.82	262,842.72	95,467.47	167,375.25
NVIDIA CORP COMMON	462	146.14	67,516.68	17,809.35	49,707.33
PAYPAL HOLDINGS INC. COMMON	235	71.22	16,736.70	44,098.67	27,361.97-
TOTAL TECHNOLOGY			894,762.35*	500,163.72*	394,598.63*
UTILITIES					

AMERICAN WATER WORKS COMPANY COMMON	155	152.42	23,625.10	13,471.68	10,153.42
WEC ENERGY GROUP COMMON	560	93.76	52,505.60	48,249.54	4,256.06
TOTAL UTILITIES			76,130.70*	61,721.22*	14,409.48*

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TOTAL COMMON STOCK			3,832,402.22*	2,764,967.50*	1,067,434.72*
MUTUAL FUNDS - EQUITY					
FUNDS					
DIAMOND HILL SMALL-MID CAP FUND CLASS I	15,112.036	23.31	352,261.56	311,632.51	40,629.05
JANUS HENDERSON SMALL CAP VALUE FUND N	6,606.6	21.95	145,014.87	171,110.33	26,095.46-
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF FD INSTIT SHARES	15,493.79	14.20	220,011.82	237,005.77	16,993.95-
NEUBERGER BERMAN GENESIS FUND CLASS R6	2,529.919	54.41	137,652.89	148,673.08	11,020.19-
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FD CL R6	20,141.341	8.60	173,215.53	189,156.11	15,940.58-
VANGUARD MID-CAP GROWTH FUND INV CL #301	14,151.138	18.81	266,182.91	365,437.81	99,254.90-
VANGUARD 500 INDEX FUND #540 ADMIRAL SHARES	3,846.077	354.11	1,361,934.33	956,236.19	405,698.14
TOTAL FUNDS			2,656,273.91*	2,379,251.80*	277,022.11*
EMERGING					
T. ROWE PRICE INTERNATIONAL EMERGING MARKETS STOCK FUND CL I	5,790.088	34.41	199,236.93	285,913.50	86,676.57-

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DEVELOPED					
DODGE & COX INTERNATIONAL STOCK FUND	8,063.722	43.11	347,627.06	358,397.58	10,770.52-
OAKMARK INTERNATIONAL FUND CL R6	13,514.489	22.96	310,292.67	339,462.67	29,170.00-
T. ROWE PRICE INTERNATIONAL INTERNATIONAL DISCOVERY FD INST	2,909.158	57.02	165,880.19	199,837.81	33,957.62-
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS	2,697.129	90.40	243,820.46	269,232.44	25,411.98-
TOTAL DEVELOPED			1,067,620.38*	1,166,930.50*	99,310.12-*
TOTAL MUTUAL FUNDS - EQUITY			3,923,131.22*	3,832,095.80*	91,035.42*
ETF - EQUITY					
FUNDS					
ISHARES RUSSELL MIDCAP INDEX FUND ETF	5,605	67.45	378,057.25	278,969.74	99,087.51
ISHARES RUSSELL 2000 ETF	558	174.36	97,292.88	86,379.91	10,912.97
TOTAL FUNDS			475,350.13*	365,349.65*	110,000.48*
FINANCE					
SPDR MATERIALS SELECT SECTOR ETF	801	77.68	62,221.68	58,849.95	3,371.73
SPDR CONSUMER DISCRETIONARY ETF	129	129.16	16,661.64	25,930.55	9,268.91-
SPDR FINANCIAL SELECT ETF	1,307	34.20	44,699.40	46,566.84	1,867.44-
SPDR REAL ESTATE SELECT SECTOR ETF ETF	402	36.93	14,845.86	19,771.61	4,925.75-

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Bloomington, IL 61704-2020

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL FINANCE					138,428.58*		151,118.95*		12,690.37-*
EMERGING									
VANGUARD EMERGING MARKETS ETF	2,605		38.98		101,542.90		115,533.66		13,990.76-
DEVELOPED									
VANGUARD MSCI EAFE ETF	7,520		41.97		315,614.40		325,549.57		9,935.17-
TOTAL ETF - EQUITY					1,030,936.01*		957,551.83*		73,384.18*
TOTAL EQUITIES					8,786,469.45*		7,554,615.13*		1,231,854.32*
TOTAL FUND					17,379,979.96*		17,184,561.13*		195,418.83*

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

EIN 37-0811846 PN 014

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2022

Issuer and Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Series of Transactions - Purchases						
Fidelity Government Portfolio Fund Institutional	$ 1,985,256	$ -	$ -	$ 1,985,256	$ 1,985,256	$ -
Series of Transactions - Sales						
Fidelity Government Portfolio Fund Institutional	$ -	$ 1,974,027	$ -	$ 1,974,027	$ 1,974,027	$ -

Active Participant Schedule

Active participant information grouped based on age and credited service.

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

Actuarial Assumptions

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

Valuation Date

January 1, 2022

Participant and Asset Information Collected as of

January 1, 2022

Retirement Rates *(FE)*

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

Age	Rate
62	25%
63	25%
64	25%
65	100%

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

Mortality Rates *(FE)*

Healthy

IRS 2022 Small Plan Static Mortality - sex distinct RP2006 combined for annuitants and non-annuitants as provided in IRC 430(h)(3).Mortality projections are based on SOA Improvement Scale MP-2020 and the projection methodology described in IRS Regulation 1.430(h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2020-85.

Disabled

Tables prescribed by IRS in Revenue Ruling 96-7 for disabilities occuring after 12/31/1994

The mortality tables are prescribed by federal regulation.

Lump Sum

N/A

ASC 960 *(FE)*

Pri-2012 Blue Collar with fully generational improvements from Scale MP-21

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

Disability Rates *(FE)*

Hunter Ultimate Rate. Sample rates are as follows:

Age	Rate
25	0.053%
35	0.064%
45	0.115%
55	0.275%

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

Withdrawal Rates *(FE)*

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

Age	Rate
25	7.7%
35	6.3%
45	4.0%
55	0.9%

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

Annual Pay Increases *(CO)*

Not Applicable

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed *(CO)*	4.75%	5.18%	5.92%
Maximum Funding & PBGC Premium - Prescribed *(CO)*	1.07%	2.68%	3.36%
ASC 960 *(CO)*	5.50%	5.50%	5.50%

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

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

All segment rates are based on the sponsor's election to use a 4 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative Calculation Method, which has been in place since at least 2014.

Payment Form Election *(FE)*

Annuity	100% for available benefits
Expense and/or Contingency Loading *(FE)*	The Target Normal Cost is increased by $105,000 to cover anticipated administrative expenses paid from the trust during 2022
Marital Status and Ages *(FE)*	100% of Participants assumed to be married. Husbands are assumed to be the three years older than their wives.
Market Value of Assets	Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions (if applicable) made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.
Plan Asset Valuation Method	Market Value of Assets
Expected Rate of Return on Assets *(CO)*	N/A
Cost Method *(CO)*	PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404. ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience
MD indicates an assumption representing observations of estimates inherent in market data
CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

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

EIN 37-0811846 PN 014

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2022

Issuer and Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Series of Transactions - Purchases						
Fidelity Government Portfolio Fund Institutional	$ 1,985,256	$ -	$ -	$ 1,985,256	$ 1,985,256	$ -
Series of Transactions - Sales						
Fidelity Government Portfolio Fund Institutional	$ -	$ 1,974,027	$ -	$ 1,974,027	$ 1,974,027	$ -

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
Swiss Valley Farms, Co. Employees' Pension Plan and Trust

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Prairie Farms Dairy, Inc.

D Employer Identification Number (EIN)
37-0811846

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	21,910,267
b Actuarial value	**2b**	21,910,267

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	178	13,527,994	13,527,994
b For terminated vested participants	51	2,554,709	2,554,709
c For active participants	33	2,036,400	2,057,616
d Total	262	18,119,103	18,140,319

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	105,000
c Total (line 6a + line 6b)	**6c**	105,000

Statement by Enrolled Actuary

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

SIGN HERE

Derek Schmitt — Signature of actuary

09/14/2023 — Date

Derek Schmitt, FSA, EA, MAAA — Type or print name of actuary

2307642 — Most recent enrollment number

Nyhart — Firm name

317-845-3568 — Telephone number (including area code)

5750 Castle Creek Parkway Suite 245

Indianapolis IN 46250 — Address of the firm

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

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	1,047,523
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,047,523
10	Interest on line 9 using prior year's actual return of 11.70 %	0	122,560
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		933,679
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		51,166
	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		984,845
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,170,083

Part III Funding Percentages

14	Funding target attainment percentage	14	114.33 %
15	Adjusted funding target attainment percentage	15	120.78 %
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	104.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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**	105,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	105,000

32 Amortization installments:

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

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

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

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
62.00	19.2344	23.59%	4.5377	281.3394
63.00	18.4758	20.84%	3.8511	242.6165
64.00	16.3719	20.29%	3.3213	212.5634
65.00	16.7921	100.00%	16.7921	1,091.4870
66.00	0.0000	100.00%	0.0000	0.0000
67.00	0.0000	100.00%	0.0000	0.0000
68.00	1.0000	100.00%	1.0000	68.0000
69.00	0.0000	100.00%	0.0000	0.0000
70.00	0.0000	100.00%	0.0000	0.0000
71.00	0.0000	100.00%	0.0000	0.0000
72.00	1.0000	100.00%	1.0000	72.0000
Total			30.5017	1,968.0063

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 64.52

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

Plan Provisions

Plan Effective Date

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

Plan Status

The plan was closed to new employees and all benefit accruals were frozen as of December 31, 2003 for most participants. A group of early-retirement eligible participants were grandfathered and have since retired.

Eligibility for Participation

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

Accrual of Benefits

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

Benefits

Normal Retirement

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

Early Retirement

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

Late Retirement

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

Death before Retirement

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

Disability

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

Termination

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

Average Monthly Compensation

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

Credited Service

For Vesting

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

For Benefit Accrual

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

Employee Contributions

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

Payment Forms

Normal Form

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

Optional Forms

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

Actuarial Equivalence

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

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

Plan Provisions Not Included

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

Adjustments Made for Subsequent Events

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

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

EIN 37-0811846 PN 014

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	$ 431,263	$ 431,263	16
Mutual funds	7,136,853	6,851,319	22, 26-27
Common stocks	2,764,968	3,832,402	23-26
Exchange traded funds	957,552	1,030,936	28
Corporate bonds	1,842,612	1,648,751	16-18
Taxable municipal obligations	3,998,704	3,532,699	18-22
	$ 17,131,952	$ 17,327,370	

* Party-in-interest.

SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
CASH			44,042.22	44,042.22	0.00
DUE TO BROKERS			44,089.41-	44,089.41-	0.00
ACCRUED INCOME			52,656.77	52,656.77	0.00
TOTAL CASH			52,609.58*	52,609.58*	0.00*
CASH EQUIVALENTS					
MONEY MARKET FUNDS					
FIDELITY GOVERNMENT PORTF FUND INSTL	431,263.16		431,263.16	431,263.16	0.00
FIXED INCOME					
CORPORATE BONDS					
AUTOZONE INC. SR UNSEC NOTES 3.125% 07/15/2023	50,000	98.812	49,406.00	50,591.50	1,185.50-
STARBUCKS CORPORATION SR UNSEC NOTES 3.85% 10/01/2023	50,000	99.335	49,667.50	53,616.50	3,949.00-
ALABAMA POWER CO SR UNSEC NOTES 3.55% 12/01/2023	50,000	98.685	49,342.50	52,479.50	3,137.00-
DR PEPPER SNAPPLE GROUP INC. SR UNSEC NOTES 3.13% 12/15/2023	50,000	98.128	49,064.00	50,800.00	1,736.00-
CITIGROUP INC. SUB NOTES 4% 08/05/2024	25,000	98.198	24,549.50	25,682.50	1,133.00-
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000	97.135	97,135.00	102,054.00	4,919.00-
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 12/01/2025	25,000	97.376	24,344.00	26,003.50	1,659.50-

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000		92.869		69,651.75		73,760.25		4,108.50-
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000		93.401		93,401.00		99,623.00		6,222.00-
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000		92.472		69,354.00		74,651.25		5,297.25-
NEW YORK ST. ELEC. & GAS CORP. SR UNSEC NOTE 3.25% 12/01/2026	25,000		93.988		23,497.00		25,777.50		2,280.50-
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000		94.301		94,301.00		101,992.00		7,691.00-
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000		94.479		70,859.25		74,505.00		3,645.75-
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000		93.775		93,775.00		99,504.00		5,729.00-
BANK OF AMERICA SUB NOTES 4.183% 11/25/2027	25,000		94.85		23,712.50		26,591.75		2,879.25-
BARCLAYS PLC SR UNSEC NOTES 4.337% 01/10/2028	100,000		92.912		92,912.00		103,445.00		10,533.00-
INTERCONTINENTAL EXCHANGE GRP SR UNSEC NOTES 3.75% 09/21/2028	75,000		94.561		70,920.75		77,490.00		6,569.25-
DUKE ENERGY CAROLINAS SEC NOTES 3.95% 11/15/2028	50,000		95.948		47,974.00		56,028.50		8,054.50-
UNION PACIFIC SR UNSEC NOTES 3.7% 03/01/2029	75,000		94.262		70,696.50		76,770.75		6,074.25-
FANNIE MAE UNSEC NOTES 1% 06/22/2029	40,000		81.354		32,541.60		32,271.20		270.40
CABOT CORP SR UNSEC NOTES 4% 07/01/2029	50,000		89.451		44,725.50		53,298.00		8,572.50-
WISCONSIN POWER & LIGHT CO. SR UNSEC NOTES 3% 07/01/2029	25,000		88.177		22,044.25		25,933.75		3,889.50-
COMCAST CORP SR UNSEC NOTE 4.25% 10/15/2030	50,000		95.665		47,832.50		57,154.50		9,322.00-
ROCHESTER GAS & ELECTRIC PRIVATE PLACEMENT NOTE 1.85% 12/01/2030	150,000		76.23		114,345.00		148,155.00		33,810.00-
CBOE HOLDINGS SR UNSEC NOTES 1.625% 12/15/2030	25,000		77.605		19,401.25		22,287.00		2,885.75-

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

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PHILLIPS 66 SR UNSEC NOTES 2.15% 12/15/2030	75,000		80.067		60,050.25		72,038.25		11,988.00-
ARIZONA PUBLIC SERVICE SR UNSEC NOTES 2.2% 12/15/2031	150,000		76.294		114,441.00		150,850.50		36,409.50-
INDIANAPOLIS PWR & LIGHT 1ST LIEN 5.65% 12/01/2032	25,000		102.558		25,639.50		25,756.00		116.50-
JP MORGAN MTG TRUST 2017-4 A3 3.5% 11/25/2047	3,450.13		91.79		3,166.87		3,501.62		334.75-
TOTAL CORPORATE BONDS					1,648,750.97*		1,842,612.32*		193,861.35-*
TAXABLE MUNICIPAL OBLIGATIONS									
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000		99.122		99,122.00		100,578.00		1,456.00-
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000		98.351		98,351.00		99,407.00		1,056.00-
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000		96.792		96,792.00		100,000.00		3,208.00-
MASON CITY IA SER A TAXABLE UNLTD GO 3.25% 06/01/2024	75,000		97.898		73,423.50		76,779.00		3,355.50-
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000		99.027		99,027.00		107,990.00		8,963.00-
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000		96.873		96,873.00		100,123.00		3,250.00-
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD BND 3% 12/01/2024	100,000		96.867		96,867.00		100,189.00		3,322.00-
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000		97.433		97,433.00		105,896.00		8,463.00-
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000		96.882		145,323.00		152,989.50		7,666.50-
SOUTHERN CA PUB PWR AUTH SER B TAXABLE REV BOND 3.758% 07/01/2025-2024	15,000		97.599		14,639.85		15,179.25		539.40-

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PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371% 09/01/2025	100,000		96.786		96,786.00		103,317.00		6,531.00-
UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435% 12/15/2025	22,000		99.156		21,814.32		22,765.60		951.28-
BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000		94.502		56,701.20		60,097.20		3,396.00-
ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000		94.224		117,780.00		125,000.00		7,220.00-
ERIE PA WTR AUTH SER C TAXABLE 2.375% 12/01/2026	50,000		91.483		45,741.50		50,000.00		4,258.50-
SAN BUENAVENTURA CA WTR TAXABLE REV BOND 1.319% 01/01/2027	25,000		87.773		21,943.25		24,820.25		2,877.00-
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000		93.455		93,455.00		101,616.00		8,161.00-
EL PASO TX WTR & SWR SER A TAXABLE REV 1.137% 03/01/2027	25,000		86.682		21,670.50		24,828.75		3,158.25-
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231% 05/15/2027	90,000		94.056		84,650.40		92,687.40		8,037.00-
OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000		92.991		92,991.00		101,953.00		8,962.00-
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174% 12/15/2027	50,000		92.396		46,198.00		50,000.00		3,802.00-
OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000		91.398		91,398.00		100,478.00		9,080.00-
MADISON CNTY IL UNIT SCH DIST SER A TAXABLE GO 1.95% 04/01/2028	25,000		85.814		21,453.50		25,000.00		3,546.50-
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000		92.472		92,472.00		102,250.00		9,778.00-
DALLAS FORT WORTH TEX INTER ARPT SER A TAXABLE REV 2.434% 11/01/2028	50,000		86.813		43,406.50		50,000.00		6,593.50-

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KENTON CNTY KY ARPT BRD TAXABLE REV BOND 3.826% 01/01/2029	75,000		92.283		69,212.25		77,628.00		8,415.75-
GENESEO IL TAXABLE UNLTD GO 1.75% 02/01/2029	25,000		81.763		20,440.75		25,000.00		4,559.25-
MONROE TWP NJ BRD OF EDU TAXABLE UNLTD GO 1.735% 03/01/2029	75,000		83.219		62,414.25		75,000.00		12,585.75-
OREGON STATE DEPT OF ADMIN SER B TAXABLE REV 1.875% 04/01/2029	25,000		84.342		21,085.50		24,303.25		3,217.75-
ESSEXVILLE-HAMPTON MI PUBLIC SCHS TAXABLE UNTLD GO 1.73% 05/01/2029	15,000		82.424		12,363.60		15,000.00		2,636.40-
SHERWOOD OR SER A TAXABLE LTD GO 1.593% 06/01/2029	25,000		82.017		20,504.25		25,000.00		4,495.75-
ILLINOIS ST SALES TAX REV TXBL BOND 3.45% 06/15/2029	35,000		89.003		31,151.05		36,280.65		5,129.60-
SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09% 08/01/2029-2027	100,000		90.091		90,091.00		99,997.00		9,906.00-
FREEPORT IL TAXABLE UNLTD GO 2.582% 01/01/2030	50,000		84.129		42,064.50		50,000.00		7,935.50-
SANTA CLARA VLY CA WTR DIST SER B TAXABLE REV BOND 3.314% 06/01/2030-2029	75,000		89.976		67,482.00		75,000.00		7,518.00-
NORTHERN COLO GREELEY INSTL SER A TAXABLE REV 2.589% 06/01/2030-2029	50,000		84.493		42,246.50		50,000.00		7,753.50-
TWIN LAKES IN REGL SWR DIST SEWAGE WK REV TXBL 1.9% 07/01/2030-2030	50,000		81.094		40,547.00		50,000.00		9,453.00-
WEST ALLEGHENY PA SCH DIST SER A TAXABLE LTD GO 2% 09/01/2030	25,000		81.637		20,409.25		25,000.00		4,590.75-
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000		98.754		79,003.20		86,046.40		7,043.20-
FARGO ND ANNUAL APPROP TXBL SER 2020A BD 2.94% 12/01/2030-2029	75,000		86.418		64,813.50		75,000.00		10,186.50-

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OHIO STATE TURNPIKE COMM SER A TAXABLE REV 2.451% 02/15/2031-2030	50,000		83.294		41,647.00		51,591.00		9,944.00-
OLIVET MI CMNTY SCH DIST TAXABLE UNLTD GO 2.617% 05/01/2031-2029	75,000		83.296		62,472.00		75,000.00		12,528.00-
CALIFORNIA ST HLTH TAXABLE REV BOND 2.864% 06/01/2031-2029	50,000		84.771		42,385.50		50,000.00		7,614.50-
WINSTON SALEM NC SER B TAXABLE REV BOND 2.77% 06/01/2031-2029	100,000		83.113		83,113.00		100,000.00		16,887.00-
FARRELL PA AREA SCH DIST TAXABLE UNLTD GO 2.38% 08/15/2031-2030	50,000		80.239		40,119.50		50,000.00		9,880.50-
ERIE PA WTR AUTH SER A TAXABLE REV 2.392% 12/01/2031	40,000		81.431		32,572.40		34,974.40		2,402.00-
GLEN ELLYN IL SER B TAXABLE UNLTD GO 2.25% 01/01/2032-2030	15,000		84.137		12,620.55		15,000.00		2,379.45-
UNIV OF NORTHERN IOWA SER U.N.I. TAXABLE REV BOND 2% 07/01/2032-2029	50,000		76.335		38,167.50		50,800.50		12,633.00-
DENISON TX INDEP SCH DIST TAXABLE UNLTD GO 2.368% 08/01/2032-2029	50,000		80.443		40,221.50		50,000.00		9,778.50-
MARIN CA CMNTY CLG DIST SER B TAXABLE GO 1.89% 08/01/2032-2031	50,000		76.442		38,221.00		50,000.00		11,779.00-
OREGON ST DEPT TRANSN HWY SER B TAXABLE REV BOND 2.851% 11/15/2032-2029	70,000		84.21		58,947.00		75,679.10		16,732.10-
ALERWOOD WA WTR DIST SER B TAXABLE REV BOND 2% 12/01/2032-2030	50,000		76.871		38,435.50		40,970.00		2,534.50-
ARLINGTON TX HGR EDU FIN SER B TAXABLE REV 2.8% 12/01/2032-2029	50,000		82.032		41,016.00		50,000.00		8,984.00-
BUREAU CNTY TWP IL HIGH SCH DIST TAXABLE UNLTD GO 2.179% 12/01/2032-2030	25,000		77.48		19,370.00		25,000.00		5,630.00-
MOLINE IL TAXABLE UNLTD GO 2.656% 12/01/2032-2031	25,000		79.469		19,867.25		25,000.00		5,132.75-

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BENSENVILLE IL FIRE DIST TAXABLE UNTLD GO 2.3% 12/30/2032-2030	25,000		78.261		19,565.25		25,213.75		5,648.50-
HITCHCOCK TX INDEPT SCH DIST SER B TAXABLE GO 2.094% 02/15/2033-2031	30,000		76.844		23,053.20		29,673.90		6,620.70-
NORTHVILLE BROWNFIELD MI CHARTER TWP TAXABLE REV BOND 2.1% 04/01/2033-2029	50,000		74.436		37,218.00		50,000.00		12,782.00-
KENT OH ST UNIV SER B TAXABLE REV BOND 2.897% 05/01/2033-2030	25,000		80.152		20,038.00		25,794.25		5,756.25-
BEAUFORT CNTY NC LIMITED OBLIG TAXABLE REV BOND 2.47% 06/01/2033-2031	50,000		78.509		39,254.50		50,000.00		10,745.50-
CENTRAL CO WTR CONSERVANCY TAXABLE LTD GO 2.287% 12/01/2033-2030	25,000		76.144		19,036.00		25,000.00		5,964.00-
ROMEOVILLE IL SER B TAXABLE UNLTD GO 3.05% 12/30/2033-2028	25,000		80.96		20,240.00		26,545.75		6,305.75-
APACHE JUNCTION AZ TAXABLE REV BOND 4.781% 07/01/2034-2032	15,000		92.291		13,843.65		15,000.00		1,156.35-
VIRGINIA ST SER H TAXABLE REV BOND 1.92% 09/01/2034-2030	150,000		75.087		112,630.50		148,633.50		36,003.00-
NORWOOD OH CITY SCH DIST TXBL GO UNLTD BOND 2.447% 11/01/2034-2031	25,000		75.904		18,976.00		25,000.00		6,024.00-
OHIO ST WTR DEV AUTH WTR POLL TAXABLE REV BOND 4.879% 12/01/2034-2024	50,000		99.054		49,527.00		50,629.00		1,102.00-
TOTAL TAXABLE MUNICIPAL OBLIGATIONS					3,532,698.92*		3,998,704.40*		466,005.48-*

MUTUAL FUNDS - FIXED INCOME

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FUNDS					
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND CL Z	71,980.321	8.98	646,383.28	672,975.13	26,591.85-
MFS EMERGING MARKETS DEBT FUND CL R6	23,975.688	11.49	275,480.66	348,574.70	73,094.04-
NUVEEN PREFERRED SECURITIES AND INCOME FUND CL I	44,651.206	15.04	671,554.14	746,847.95	75,293.81-
PIMCO FOREIGN BOND FUND (USD-HEDGED) INST SHARES	107,806.68	9.30	1,002,602.12	1,180,333.71	177,731.59-
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL CL #539	33,383.686	9.95	332,167.68	356,025.05	23,857.37-
TOTAL FUNDS			2,928,187.88*	3,304,756.54*	376,568.66-*
TOTAL FIXED INCOME			8,109,637.77*	9,146,073.26*	1,036,435.49-*
EQUITIES					
COMMON STOCK					
MATERIALS					
LINDE PLC COMMON	195	326.18	63,605.10	51,330.74	12,274.36
INDUSTRIAL					
CATERPILLAR INC. COMMON	349	239.56	83,606.44	57,684.82	25,921.62
DELTA AIR LINES COMMON	892	32.86	29,311.12	41,771.03	12,459.91-

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HONEYWELL INTERNATIONAL, INC. COMMON	274	214.30	58,718.20	59,804.95	1,086.75-
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC CL A COMMON	1,213	52.41	63,573.33	44,858.23	18,715.10
MASTEC INC. COMMON	418	85.33	35,667.94	39,249.32	3,581.38-
NORTHROP GRUMMAN CORP. COMMON	135	545.61	73,657.35	42,333.59	31,323.76
ROPER TECHNOLOGIES INC COMMON	88	432.09	38,023.92	26,897.35	11,126.57
TOTAL INDUSTRIAL			382,558.30*	312,599.29*	69,959.01*
CONSUMER DISCRETIONARY					
AMAZON.COM INC. COMMON	1,207	84.00	101,388.00	114,396.73	13,008.73-
BOOKING HOLDINGS INC COMMON	25	2015.28	50,382.00	46,853.40	3,528.60
FIVE BELOW INC COMMON	489	176.87	86,489.43	57,812.76	28,676.67
GENTEX CORPORATION COMMON	1,845	27.27	50,313.15	38,993.10	11,320.05
LOWE'S COMPANIES COMMON	506	199.24	100,815.44	59,630.05	41,185.39
TOTAL CONSUMER DISCRETIONARY			389,388.02*	317,686.04*	71,701.98*
COMMUNICATION SERVICES					
ALPHABET INC CLASS C COMMON	1,800	88.73	159,714.00	94,060.36	65,653.64
WALT DISNEY COMMON	614	86.88	53,344.32	58,944.47	5,600.15-
META PLATFORMS INC COMMON	322	120.34	38,749.48	58,444.33	19,694.85-
T MOBILE US INC COMMON	629	140.00	88,060.00	80,741.29	7,318.71
TOTAL COMMUNICATION SERVICES			339,867.80*	292,190.45*	47,677.35*
CONSUMER STAPLES					
CVS CAREMARK CORPORATION COMMON	926	93.19	86,293.94	59,020.47	27,273.47
PEPSICO, INC. COMMON	325	180.66	58,714.50	39,243.36	19,471.14

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PROCTER & GAMBLE COMMON	460	151.56	69,717.60	47,737.12	21,980.48
SYSCO CORPORATION COMMON	666	76.45	50,915.70	37,947.61	12,968.09
WAL-MART STORES COMMON	421	141.79	59,693.59	43,946.55	15,747.04
TOTAL CONSUMER STAPLES			325,335.33*	227,895.11*	97,440.22*
ENERGY					
CHEVRON CORPORATION COMMON	357	179.49	64,077.93	39,165.29	24,912.64
CONOCOPHILLIPS COMMON	655	118.00	77,290.00	32,341.95	44,948.05
VALERO ENERGY CORP. COMMON	632	126.86	80,175.52	44,435.01	35,740.51
TOTAL ENERGY			221,543.45*	115,942.25*	105,601.20*
FINANCE					
AMERICAN EXPRESS COMMON	425	147.75	62,793.75	39,978.00	22,815.75
BLACKROCK INC COMMON	78	708.63	55,273.14	38,280.47	16,992.67
EQUINIX INC COMMON	93	655.03	60,917.79	39,661.89	21,255.90
FIRST REPUBLIC BANK COMMON	533	121.89	64,967.37	88,255.90	23,288.53-
JP MORGAN CHASE & CO. COMMON	751	134.10	100,709.10	80,627.48	20,081.62
MARKEL CORPORATION COMMON	65	1317.49	85,636.85	65,731.66	19,905.19
VISA INC COMMON	576	207.76	119,669.76	99,161.13	20,508.63
CHUBB LIMITED COMMON	430	220.60	94,858.00	69,103.72	25,754.28
TOTAL FINANCE			644,825.76*	520,800.25*	124,025.51*
HEALTH					
ABIOMED INC COMMON CONTRA CUSIP - CONTINGENT VALUE RIGHTS	210		0.00	0.00	0.00
ALIGN TECHNOLOGY INC COMMON	90	210.90	18,981.00	38,419.53	19,438.53-
AVANTOR INC COMMON	3,402	21.09	71,748.18	62,742.30	9,005.88

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INCYTE CORPORATION COMMON	849	80.32	68,191.68	69,350.84	1,159.16-
JOHNSON & JOHNSON COMMON	259	176.65	45,752.35	35,560.17	10,192.18
ELI LILLY & CO. COMMON	327	365.84	119,629.68	35,375.53	84,254.15
ROCHE HOLDINGS LTD- ADR	1,670	39.248	65,544.16	49,596.28	15,947.88
VERTEX PHARMACEUTICALS INC COMMON	362	288.78	104,538.36	73,593.78	30,944.58
TOTAL HEALTH			494,385.41*	364,638.43*	129,746.98*
TECHNOLOGY					

ADOBE SYSTEMS INCORPORATED COMMON	153	336.53	51,489.09	60,453.28	8,964.19-
AMPHENOL CORP COMMON CLASS A	705	76.14	53,678.70	52,249.17	1,429.53
APPLE COMPUTER COMMON	2,181	129.93	283,377.33	84,323.02	199,054.31
CISCO SYSTEMS, INC. COMMON	919	47.64	43,781.16	42,480.85	1,300.31
FISERV INC. COMMON	701	101.07	70,850.07	82,116.47	11,266.40-
FORTINET INC COMMON	910	48.89	44,489.90	21,165.44	23,324.46
MICROSOFT CORPORATION COMMON	1,096	239.82	262,842.72	95,467.47	167,375.25
NVIDIA CORP COMMON	462	146.14	67,516.68	17,809.35	49,707.33
PAYPAL HOLDINGS INC. COMMON	235	71.22	16,736.70	44,098.67	27,361.97-
TOTAL TECHNOLOGY			894,762.35*	500,163.72*	394,598.63*
UTILITIES					

AMERICAN WATER WORKS COMPANY COMMON	155	152.42	23,625.10	13,471.68	10,153.42
WEC ENERGY GROUP COMMON	560	93.76	52,505.60	48,249.54	4,256.06
TOTAL UTILITIES			76,130.70*	61,721.22*	14,409.48*

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL COMMON STOCK			3,832,402.22*	2,764,967.50*	1,067,434.72*
MUTUAL FUNDS - EQUITY					
FUNDS					
DIAMOND HILL SMALL-MID CAP FUND CLASS I	15,112.036	23.31	352,261.56	311,632.51	40,629.05
JANUS HENDERSON SMALL CAP VALUE FUND N	6,606.6	21.95	145,014.87	171,110.33	26,095.46-
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF FD INSTIT SHARES	15,493.79	14.20	220,011.82	237,005.77	16,993.95-
NEUBERGER BERMAN GENESIS FUND CLASS R6	2,529.919	54.41	137,652.89	148,673.08	11,020.19-
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FD CL R6	20,141.341	8.60	173,215.53	189,156.11	15,940.58-
VANGUARD MID-CAP GROWTH FUND INV CL #301	14,151.138	18.81	266,182.91	365,437.81	99,254.90-
VANGUARD 500 INDEX FUND #540 ADMIRAL SHARES	3,846.077	354.11	1,361,934.33	956,236.19	405,698.14
TOTAL FUNDS			2,656,273.91*	2,379,251.80*	277,022.11*
EMERGING					
T. ROWE PRICE INTERNATIONAL EMERGING MARKETS STOCK FUND CL I	5,790.088	34.41	199,236.93	285,913.50	86,676.57-

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DEVELOPED					
DODGE & COX INTERNATIONAL STOCK FUND	8,063.722	43.11	347,627.06	358,397.58	10,770.52-
OAKMARK INTERNATIONAL FUND CL R6	13,514.489	22.96	310,292.67	339,462.67	29,170.00-
T. ROWE PRICE INTERNATIONAL INTERNATIONAL DISCOVERY FD INST	2,909.158	57.02	165,880.19	199,837.81	33,957.62-
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS	2,697.129	90.40	243,820.46	269,232.44	25,411.98-
TOTAL DEVELOPED			1,067,620.38*	1,166,930.50*	99,310.12-*
TOTAL MUTUAL FUNDS - EQUITY			3,923,131.22*	3,832,095.80*	91,035.42*
ETF - EQUITY					
FUNDS					
ISHARES RUSSELL MIDCAP INDEX FUND ETF	5,605	67.45	378,057.25	278,969.74	99,087.51
ISHARES RUSSELL 2000 ETF	558	174.36	97,292.88	86,379.91	10,912.97
TOTAL FUNDS			475,350.13*	365,349.65*	110,000.48*
FINANCE					
SPDR MATERIALS SELECT SECTOR ETF	801	77.68	62,221.68	58,849.95	3,371.73
SPDR CONSUMER DISCRETIONARY ETF	129	129.16	16,661.64	25,930.55	9,268.91-
SPDR FINANCIAL SELECT ETF	1,307	34.20	44,699.40	46,566.84	1,867.44-
SPDR REAL ESTATE SELECT SECTOR ETF ETF	402	36.93	14,845.86	19,771.61	4,925.75-

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SWISS VALLEY FARMS, CO. ACCT XXXXX3508
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2022
VALUED AS OF 12/31/2022

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TOTAL FINANCE					138,428.58*		151,118.95*		12,690.37-*
EMERGING									
VANGUARD EMERGING MARKETS ETF	2,605		38.98		101,542.90		115,533.66		13,990.76-
DEVELOPED									
VANGUARD MSCI EAFE ETF	7,520		41.97		315,614.40		325,549.57		9,935.17-
TOTAL ETF - EQUITY					1,030,936.01*		957,551.83*		73,384.18*
TOTAL EQUITIES					8,786,469.45*		7,554,615.13*		1,231,854.32*
TOTAL FUND					17,379,979.96*		17,184,561.13*		195,418.83*

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Changes since Prior Valuation and Key Notes

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

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target.

Since the prior valuation, the ASC 960 mortality assumption was changed to better reflect anticipated plan experience. The mortality improvement scale was updated from scale MP-2020 to scale MP-2021. The base mortality table, Pri-2012 Blue Collar mortality table with generational improvements from 2012, remains unchanged. These changes resulted in an increase in the Present Value of Accrued Benefits.

The ASC 960 asset return assumption decreased since the prior valuation from 6.00% to 5.50% to better reflect anticipated plan experience. This change resuled in an increase in the Present Value of Accrued Benefits.

The expense load added to the Target Normal Cost was updated from $176,000 to $105,000 to reflect anticipated administrative expenses paid out of the trust for the 2022 plan year.

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