# 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

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide 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
KENT CORPORATION PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1959

**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)
KENT CORPORATION

2905 HIGHWAY 61 NORTH
MUSCATINE, IA 52761

**2b** Employer Identification Number (EIN) 42-0279585

**2c** Plan Sponsor's telephone number 563-264-4211

**2d** Business code (see instructions) 551112

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2024 | JASON KOCH |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

KENT CORPORATION PENSION PLAN

2905 HIGHWAY 61 NORTH
MUSCATINE, IA 52761

**3b** Administrator's EIN
42-0279585

**3c** Administrator's telephone number
563-264-4286

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 243 |
| **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)** | 217 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 3 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 4 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 4 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A 1I

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
KENT CORPORATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KENT CORPORATION

**D** Employer Identification Number (EIN)
42-0279585

**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 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 20594215 |
| **b** Actuarial value | **2b** | 20594215 |

**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 | 5 | 851496 | 851496 |
| **b** For terminated vested participants | 21 | 519561 | 519561 |
| **c** For active participants | 217 | 13403837 | 14279133 |
| **d** Total | 243 | 14774894 | 15650190 |

**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** | 352446 |
| **c** Target normal cost | **6c** | 352446 |

**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

10/03/2024
Date

S. KEVIN SULLIVAN
Type or print name of actuary

23-06235
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7855
Telephone number (including area code)

5301 VIRGINIA WAY, SUITE 400
BRENTWOOD, TN 37027
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 | 23111104 |
| 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 | 23111104 |
| 10 | Interest on line 9 using prior year's actual return of -20.75 % | 0 | -4795554 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 0 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35 % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 18130661 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 184889 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 130.40 % |
| 15 | Adjusted funding target attainment percentage | 15 | 131.59 % |
| 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 | 121.69 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

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

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

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** 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** | 352446 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 352446 |

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

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

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 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** | |
| **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
KENT CORPORATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
KENT CORPORATION

**D** Employer Identification Number (EIN)
42-0279585

## 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)

USI CONSULTING GROUP

06-1053228

| (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? |
|---|---|---|---|---|---|---|
| 11 | NONE | 169086 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PRINCIPAL TRUST COMPANY

51-0099493

| (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? |
|---|---|---|---|---|---|---|
| 15 19 21 38 50 | NONE | 91714 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

RSM

42-0714325

| (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? |
|---|---|---|---|---|---|---|
| 10 | NONE | 31500 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

PRINCIPAL TRUST COMPANY

51-0099493

| (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? |
|---|---|---|---|---|---|---|
| 15 19 21 38 62 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

PRINCIPAL TRUST COMPANY

51-0099493

| (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? |
|---|---|---|---|---|---|---|
| 15 19 21 38 59 60 63 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
KENT CORPORATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
KENT CORPORATION

**D** Employer Identification Number (EIN)
42-0279585

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION CIT I N

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 30-6225619-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION CIT II N

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 80-6049172-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION CIT III N

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 46-7074916-001 | C | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
KENT CORPORATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
KENT CORPORATION

**D** Employer Identification Number (EIN)
42-0279585

## 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 reported 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1244440 | 453358 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 5944940 | 6826369 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 14627821 | 0 |
| **(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) | 0 | 0 |
| **(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 | 21817201 | 7279727 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 208859 | 268673 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 208859 | 268673 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 21608342 | 7011054 |

## Part II Income and Expense Statement

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

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 0 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 498508 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 498508 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | **2b(6)** | | 128360 |
| **(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)** | | |
| **c** Other income | **2c** | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | **2d** | | 626868 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | **2e(1)** | 4488355 | |
| **(2)** To insurance carriers for the provision of benefits | **2e(2)** | 10368379 | |
| **(3)** Other | **2e(3)** | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | **2e(4)** | | 14856734 |
| **f** Corrective distributions (see instructions) | **2f** | | |
| **g** Certain deemed distributions of participant loans (see instructions) | **2g** | | |
| **h** Interest expense | **2h** | | |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | **2i(1)** | | |
| **(2)** Contract administrator fees | **2i(2)** | | |
| **(3)** Recordkeeping fees | **2i(3)** | | |
| **(4)** IQPA audit fees | **2i(4)** | 66500 | |
| **(5)** Investment advisory and investment management fees | **2i(5)** | 71706 | |
| **(6)** Bank or trust company trustee/custodial fees | **2i(6)** | 33494 | |
| **(7)** Actuarial fees | **2i(7)** | 169086 | |
| **(8)** Legal fees | **2i(8)** | | |
| **(9)** Valuation/appraisal fees | **2i(9)** | | |
| **(10)** Other trustee fees and expenses | **2i(10)** | | |
| **(11)** Other expenses | **2i(11)** | 26636 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | **2i(12)** | | 367422 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | **2j** | | 15224156 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | **2k** | | -14597288 |
| **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: RSM US LLP **(2)** EIN: 42-0714325

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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 | |
| **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 | | 2000000 |
| **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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 506163.

# 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

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
KENT CORPORATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
KENT CORPORATION

**D** Employer Identification Number (EIN)
42-0279585

## 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): 42-1466678

**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** 94

## 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) and (b):

**a** Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**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._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

# Kent Corporation Pension Plan

Financial Report
December 31, 2023

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RSM US LLP

# Independent Auditor's Report

Retirement Benefits Administrative Committee
Kent Corporation Pension Plan

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

We have performed audits of the financial statements of Kent Corporation Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), the related statements of changes in net assets available for benefits and in accumulated plan 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 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 (U.S. GAAP).
- 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.

**Emphasis of Matters**
As discussed in Note 1, the Plan Sponsor approved to annuitize the pension benefits of active participants in the Plan. As a result, there was a transfer of pension obligations to an insurance company to complete the annuitization of these benefits, during the year ended December 31, 2023. Effective May 17, 2023, the insurance company assumed the pension obligations related to these active participants.

As discussed in Note 3 to the financial statements, the Board of Directors of Kent Corporation, the Plan Sponsor, voted on February 10, 2023, to terminate the Plan, and plan management determined liquidation was imminent for 2023. As a result, the Plan has changed its basis of accounting from the going concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements.

Our opinion has not been modified with respect to these matters.

**Responsibilities of Management for the Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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 U.S. GAAP.

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 schedule of assets (held at end of year) as of December 31, 2023, and schedule of reportable transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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




Cedar Rapids, Iowa
October 8, 2024

**Kent Corporation Pension Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2023 (in Liquidation) and 2022 (Ongoing)**

| | 2023 | 2022 |
|---|---|---|
| **Assets** | | |
| Investments at fair value: | | |
| Money market fund | **$ 6,826,369** | $ 5,944,940 |
| Common/collective trust funds | **-** | 14,627,821 |
| **Total investments** | **6,826,369** | 20,572,761 |
| Receivables, other | **453,358** | 1,244,440 |
| **Total assets** | **7,279,727** | 21,817,201 |
| **Liabilities**, other | **268,673** | 208,859 |
| **Net assets available for benefits** | **$ 7,011,054** | $ 21,608,342 |

See notes to financial statements.

**Kent Corporation Pension Plan**

**Statements of Changes in Net Assets Available for Benefits**
**December 31, 2023 (in Liquidation) and 2022 (Ongoing)**

| | 2023 | 2022 |
|---|---|---|
| Investment income (loss): | | |
| Interest and dividends | **$ 498,508** | $ 51,953 |
| Net appreciation (depreciation) in fair value of investments | **128,360** | (24,338,150) |
| **Total investment income (loss)** | **626,868** | (24,286,197) |
| Deductions: | | |
| Pension benefits paid directly to participants | **151,405** | 7,501,070 |
| Pension benefits paid directly to participants due to Plan termination | **4,336,950** | - |
| Payments to insurance companies | **2,895,000** | 92,166,509 |
| Payments to insurance companies due to Plan termination | **7,473,379** | - |
| Administrative expenses | **367,422** | 398,344 |
| **Total deductions** | **15,224,156** | 100,065,923 |
| **Net decrease** | **(14,597,288)** | (124,352,120) |
| Net assets available for benefits: | | |
| Beginning of year | **21,608,342** | 145,960,462 |
| End of year | **$ 7,011,054** | $ 21,608,342 |

See notes to financial statements.

**Kent Corporation Pension Plan**

**Statements of Accumulated Plan Benefits**
**December 31, 2023 (in Liquidation) and 2022 (Ongoing)**

| | **2023** | 2022 |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Retired participants | **$ -** | $ 863,210 |
| Nonretired participants | **134,122** | 14,488,601 |
| | **134,122** | 15,351,811 |
| Nonvested benefits | **-** | 877,427 |
| | **$ 134,122** | $ 16,229,238 |

See notes to financial statements.

**Kent Corporation Pension Plan**

**Statements of Changes in Accumulated Plan Benefits**
**December 31, 2023 (in Liquidation) and 2022 (Ongoing)**

| | **2023** | 2022 |
|---|---|---|
| Actuarial present value of accumulated plan benefits, beginning of year | **$ 16,229,238** | $ 138,231,173 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated, net of actuarial experience including impact of termination of the Plan | **(1,682,453)** | (21,723,989) |
| Increase for interest due to decrease in discount period | **444,071** | 6,295,371 |
| Benefits paid to participants | **(151,405)** | (7,501,070) |
| Benefits paid to participants due to Plan termination | **(4,336,950)** | - |
| Transfer of pension obligations to insurance companies | **(2,895,000)** | (92,166,509) |
| Transfer of pension obligations to insurance companies due to Plan termination | **(7,473,379)** | - |
| Change in actuarial assumptions | **-** | (6,905,738) |
| Net decrease | **(16,095,116)** | (122,001,935) |
| Actuarial present value of accumulated plan benefits, end of year | **$ 134,122** | $ 16,229,238 |

See notes to financial statements.

## Note 1. Plan Description

The following description of Kent Corporation Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General:** The Plan was a defined benefit pension plan sponsored by Kent Corporation (the Company). The Plan covered substantially all salaried and nonbargaining employees of Kent Corporation and its subsidiaries, Grain Processing Corporation, Kent Feeds, Inc., Blue Seal Feeds, Inc. and Precision Foods, Inc. Effective September 1, 2003, nonbargaining hourly employees hired after September 1, 2003, were not eligible to participate in the Plan. Effective January 1, 2007, all employees under 35 as of January 1, 2007 had their benefits frozen and all new employees hired after January 1, 2007 were not eligible to participate in the Plan. The Plan's Retirement Benefits Administrative Committee and the Plan Administrator controlled and managed the operation and administration of the Plan. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2009, the Board of Directors of the Company adopted a resolution to freeze the Plan. Current participant benefit accruals were frozen unless the participant was a salaried employee receiving disability income benefits under a Company sponsored plan and was treated as receiving compensation under the Plan during their disability. These participants were treated as receiving compensation under the Plan during the period of disability after December 31, 2009, for purposes of determining benefits. When disability ended or the participant returned to work on or after January 1, 2010, the compensation following the return was not be taken into account in determining the benefit.

The Plan continued to accrue years of service for participants affected by the rule of 80 for early retirement.

During 2022, the Company approved to annuitize the pension benefits of retirees and deferred vested participants in the Plan. As a result, there was a transfer of pension obligations to insurance companies to complete the annuitization of these benefits, resulting in payments to insurance companies of approximately $92,167,000 during the year ended December 31, 2022. Effective November 1, 2022, the insurance companies assumed the pension obligations related to these participants. As a result of final review of the retirees and deferred vested participants data, it was determined that the insurance companies had to refund approximately $1,223,000 to the Plan for excess payments. The amount was received in 2023 and is included in receivables, other on the statement of net assets available for benefits and as a reduction of payments to insurance companies on the statement of changes in net assets available for benefits for the year ended December 31, 2022.

During 2023, the Company approved to annuitize the pension benefits of active participants in the Plan. As a result, there was a transfer of pension obligations to insurance companies to complete the annuitization of these benefits, resulting in payments to insurance companies of approximately $2,895,000 during the year ended December 31, 2023. Effective May 17, 2023, the insurance companies assumed the pension obligations related to these participants.

**Funding policy:** The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The ERISA minimum contribution for the years ended December 31, 2023 and 2022 was $0. There were no contributions to the Plan during the years ended December 31, 2023 or 2022.

## Note 1. Plan Description (Continued)

**Pension and death benefits:** Employees with five years of vesting service, as defined by the Plan, were entitled to pension benefits upon retirement. There was no partial vesting of benefits. The Plan provided for normal retirement benefits upon reaching age 65 and had provisions for early retirement, death and disability benefits. Benefits under the Plan for salaried participants were determined based upon a compensation formula. Generally, the compensation formula was calculated as a percentage of earnings, with certain adjustments, as provided in the Plan. Benefits under the Plan for hourly employees or employees of Blue Seal Feeds, Inc. were determined based upon a years of credited service formula. Generally, the formula was calculated by the years of credited service multiplied by a benefit rate, as defined by the Plan, with certain adjustments as provided by the Plan.

## Note 2. Significant Accounting Policies

**Basis of accounting:** Due to the decision to terminate the Plan during 2023 as discussed in Note 3, management determined that liquidation of the Plan was imminent for 2023 and unlikely to be blocked. As a result, the Plan adopted *Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting* and the financial statements as of and for the year end December 31, 2023 have been prepared using the liquidation basis of accounting. The financial statements as of and for the year ended December 31, 2022, were prepared as a going concern 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 required Plan management to make estimates and assumptions that affected the reported amounts of net assets available for benefits, the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates. The Plan used an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**Investment valuation and income recognition:** All investments in the 2023 statement of net assets available for benefits are reported at liquidation value. All investments in the 2022 statement of net assets available for benefits were reported at fair value. Fair value was the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The Plan Administrator determined the Plan's valuation policies utilizing information provided by its trustee. See Note 5 for discussion of fair value measurements.

Upon adoption of liquidation basis of accounting, purchases and sales of securities are recorded on a settlement-date basis. Interest income and dividends are recorded on the liquidation basis, including amounts expected to be earned through final distribution of Plan assets. Net appreciation (depreciation) included the Plan's gains and losses on investments bought and sold, as well as held during the period.

Prior to the adoption of liquidation basis of accounting, purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were 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 period.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

## Note 2. Significant Accounting Policies (Continued)

**Payment of benefits:** Distributions pursuant to the Plan termination were paid at the participants' election by (a) purchase of a nontransferable annuity contract or (b) cash distribution of the present value of the participant's accrued benefit.

**Administrative expenses:** Administrative expenses of the Plan were paid by either the Plan or the Company, as provided by the Plan document. Under liquidation basis, for the year ended December 31, 2023, the Plan has accrued for all future expenses that were reasonably estimated through the date of liquidation.

**Actuarial present value of accumulated plan benefits:** Accumulated plan benefits were those future periodic payments, including lump-sum distributions, that were 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 vested employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan were accumulated based on employees' average compensation during the three years of service, which gave the highest average out of all the service years for salaried employees or years of credited service for nonsalaried employees. Benefits payable under all circumstances—retirement, death, disability and termination of employment—were included, to the extent they were deemed attributable to employee service rendered to the date the Plan was frozen.

An actuary estimated the actuarial present value of accumulated plan benefits which was the amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation data and the date of payment.

The actuarial valuation of accumulated plan benefits at January 1, 2023, was based upon the presumption that the Plan would continue to provide benefits. In conjunction with the Plan's termination effective July 31, 2023, and management's determination that liquidation was imminent, the consulting actuary calculated the actuarial present value of accumulated plan benefits, under a liquidation assumption at January 1, 2024. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences.

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2023 and 2022, were as follows:

| | |
|---|---|
| Settlement rate: | 2023 and 2022 |
| | 5.03%, compounded annually. |
| Mortality: | 2023 and 2022 |
| | Revised RP-2014 adjusted to 2006, no collar generational mortality tables for healthy employees and annuitants for males and females with mortality improvement scale MP2021. |

**Note 2. Significant Accounting Policies (Continued)**

| | |
|---|---|
| Retirement: | |
| Salaried participants: | 2023 and 2022<br>5% of active plan participants will retire between the ages of 55 through 59, 10% at ages 60 and 61, 30% at age 62, 10% at ages 63 and 64; the remainder retire at age 65. Vested terminations are deferred to age 65. |
| Hourly participants: | 2023 and 2022<br>5% of active plan participants will retire between the ages of 55 through 59, 10% at ages 60 and 61, 30% at age 62, 10% at age 63; the remainder retire at age 64. Vested terminations are deferred to age 64. |
| Blue Seal Feeds, Inc. participants: | 2023 and 2022<br>1% of active plan participants will retire between the ages of 55 through 60, 5% at age 61, 20% at age 62, 5% at ages 63 and 64, the remainder retire at age 65. Vested terminations are deferred to age 65. |

**Subsequent events:** Management has evaluated subsequent events through October 8, 2024, the date the financial statements were available to be issued.

**Note 3. Plan Termination and Subsequent Event**

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.

On February 10, 2023, the Board of Directors of the Company adopted a resolution to terminate the Plan effective July 31, 2023. The Plan was fully funded as of July 31, 2023. As a result, management determined that liquidation was imminent for 2023 and unlikely to be blocked.

In May 2023, a Notice of Intent to Terminate the Plan was distributed to Plan participants. In addition, in August 2023, a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation (PBGC). The settlement liability was estimated by the Plan's actuary to be approximately $11,898,000 as of July 31, 2023, and the majority of Plan assets were liquidated and benefits distributed to participants by December 31, 2023.

As a result of the Plan termination, the Plan was amended in May 2023 to allow for the payment of lump-sum distributions to certain eligible plan participants, surviving eligible spouses, beneficiaries and alternate payees who elect to take their accrued vested benefit in a lump sum during a Lump-Sum Window election period from August 11, 2023 to September 30, 2023. They could also decide to delay their payment decision to a later date (by electing this or failing to make any election) at which time the Company purchased an annuity contract on their behalf. Total lump sum payments made in conjunction with the Plan termination during the year ended December 31, 2023, were approximately $4,337,000. These amounts are included in benefits paid directly to participants due to Plan termination in the statement of changes in net assets available for benefits.

### Note 3. Plan Termination and Subsequent Event (Continued)

In December 2023, the Plan purchased single premium paid-up group annuity contracts (Contracts) from United of Omaha and United of Omaha Life Insurance totaling approximately $7,560,000. Other adjustments were made, resulting in a change of approximately $86,000 due back to the Plan. The final amount of the Contracts premium was approximately $7,474,000.

Participants receiving pension benefits when the Contracts were purchased now have such benefits paid by United of Omaha and United of Omaha Life Insurance under the Contracts. Benefit payments by United of Omaha and United of Omaha Life Insurance began as of January 1, 2024. The Contracts provide that United of Omaha and United of Omaha Life Insurance have the obligation to pay all benefits under the Contracts without the change and in accordance with the elections that were made at the time benefit payments began.

The 2023 financial statements include approximately $90,000 of accrued administrative costs for future expenses the Plan expects to incur through the final liquidation. For the year ended December 31, 2023, $161,620 has been accrued for income expected to be earned through liquidation and is included in receivables, other on the statement of net assets available for benefits.

After purchasing the annuity contracts noted above and making lump sum payments to Plan participants, the Plan still held assets totaling approximately $7,011,000 as of December 31, 2023. These reversionary Plan assets were distributed subsequent to year-end following IRS guidelines that provide that the Plan is allowed to the reversionary assets to another qualified retirement plan sponsored by the Company. In July and August 2024, the remaining assets of the Plan were transferred to the Kent Corporation Retirement Plan.

The net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

- Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations.

- Vested benefits which are not insured by the PBGC.

### Note 4. Information Certified or Provided by the Plan Trustee

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2023 and 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution:

| | 2023 | 2022 |
|---|---|---|
| Investments, at fair value: | | |
| Money market fund | $ 6,826,369 | $ 5,944,940 |
| Common/collective trust funds | - | 14,627,821 |
| | $ 6,826,369 | $ 20,572,761 |
| Receivables, other | $ 33,988 | $ 21,454 |

Principal Bank, the trustee, also certified the completeness and accuracy of the investment income (loss) related to the aforementioned Plan assets as follows:

| | 2023 | 2022 |
|---|---|---|
| Investment income (loss): | | |
| Net appreciation (depreciation) in fair value of investments | $ 128,360 | $ (24,338,150) |
| Interest and dividends | $ 370,877 | $ 51,953 |

The investments of the Plan were exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values of investments 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.

### Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under the framework are described below:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

### Note 5. Fair Value Measurements (Continued)

**Level 2:** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following were descriptions of the valuation methodologies used for assets measured at fair value. There had been no changes in methodologies used at December 31, 2023 and 2022:

***Common/collective trust funds:*** Valued at net asset value (NAV) of shares held by the Plan based on the market value of its underlying investments as determined by the trustee. The NAV was used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

***Money market fund:*** Valued based on the quoted market prices in the active markets on which they were traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

| | 2023 | | | |
|---|---|---|---|---|
| Description | Level 1 | Level 2 | Level 3 | Total |
| Money market fund | $ 6,826,369 | $ - | $ - | $ 6,826,369 |
| Total assets in the fair value hierarchy | $ 6,826,369 | $ - | $ - | 6,826,369 |
| Investments measured at net asset value* | | | | - |
| Total investments at fair value | | | | $ 6,826,369 |

| | 2022 | | | |
|---|---|---|---|---|
| Description | Level 1 | Level 2 | Level 3 | Total |
| Money market fund | $ 5,944,940 | $ - | $ - | $ 5,944,940 |
| Total assets in the fair value hierarchy | $ 5,944,940 | $ - | $ - | 5,944,940 |
| Investments measured at net asset value* | | | | 14,627,821 |
| Total investments at fair value | | | | $ 20,572,761 |

* In accordance with Accounting Standards Codification (ASC) 820-10, certain investments that were measured at the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

### Note 5. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Plan's investments whose fair value was estimated using the NAV practical expedient as of December 31, 2023 and 2022:

| Investment | Fair Value 2023 | Fair Value 2022 | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Common/collective trust funds | $ - | $ 14,627,821 | $ - | Daily | None |

**Changes in fair value levels:** To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no transfers in or out of Level 3.

### Note 6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated February 22, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and trust have been operated in a manner that did not jeopardize this tax status. On July 21, 2023, the Plan filed its application for Determination for a Terminating Plan with the IRS. The final determination from the IRS was not received as of the date the financial statements were available to be issued. The Plan administrator believes the amendments and plan termination do not adversely affect the qualification of the Plan.

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

### Note 7. Related-Party and Party-in-Interest Transactions

Principal Bank was the trustee of the Plan. USI Consulting Group was the actuary for the Plan. Fees and expenses for these parties in interest were treated as a reduction of the investment return for investment related fees and were charged to expense for other fees.

Certain Plan investments are units of money market and common/collective trust funds managed by Principal Bank, the trustee; therefore, transactions with those investments qualify as party-in-interest transactions.

**Kent Corporation Pension Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**December 31, 2023**

Employer Identification Number: 42-0279585
Plan Number: 002

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Par, Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Money market fund: | | |
| * | Principal | Blackrock Short-Term Investment Fund S1 | $ 6,826,369 | $ 6,826,369 |

* Represents a party-in-interest.

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

**Kent Corporation Pension Plan**

**Schedule H, Line 4j—Schedule of Reportable Transactions**
**Year Ended December 31, 2023**

Employer Identification Number: 42-0279585
Plan Number: 002

| (a) Identity of Party Involved | (b) Description of Asset | Number of Transactions | (c) Purchase Price | (d) Selling Price | (g) Cost | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|---|---|---|---|---|---|---|
| Series of Transactions | | | | | | | |
| * Principal | Liability Driven Solution CIT I F | 4 | $ - | $ 2,609,033 | $ 2,590,869 | $ 2,609,033 | $ 18,164 |
| * Principal | Liability Driven Solution CIT I F | 1 | 1,248,000 | - | 1,248,000 | - | - |
| * Principal | Liability Driven Solution CIT II F | 5 | - | 13,395,148 | 12,700,000 | 13,395,148 | 695,148 |
| * Principal | Blackrock Short-Term Investment Fund F | 24 | 16,462,382 | - | 16,462,382 | 16,462,382 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 42 | - | 15,580,949 | 15,580,949 | 15,580,949 | - |
| Single Transaction | | | | | | | |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | 2,700,000 | - | 2,700,000 | 2,700,000 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | 4,000,000 | - | 4,000,000 | 4,000,000 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | 7,913,725 | - | 7,913,725 | 7,913,725 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | - | 2,895,000 | 2,895,000 | 2,895,000 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | - | 4,256,605 | 4,256,605 | 4,256,605 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | - | 7,559,447 | 7,559,447 | 7,559,447 | - |
| * Principal | Liability Driven Solution CIT I F | 1 | 1,248,000 | - | 1,248,000 | 1,248,000 | - |
| * Principal | Liability Driven Solution CIT I F | 1 | - | 1,519,033 | 1,491,941 | 1,519,033 | 27,092 |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 2,500,000 | 2,276,179 | 2,500,000 | 223,821 |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 1,182,000 | 1,079,238 | 1,182,000 | 102,762 |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 3,300,000 | 3,325,709 | 3,300,000 | (25,709) |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 6,347,148 | 5,958,783 | 6,347,148 | 388,365 |

* Represents a party-in-interest.

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

# Summary of Participant Data

## Distribution of Active Participants

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Attained Age** | **Under 1** | **1 – 4** | **5 – 9** | **10 – 14** | **15 – 19** | **20 – 24** | **25 – 29** | **30 – 34** | **35 – 39** | **Over 39** | **Total** |
| Under 25 | | | | | | | | | | | |
| 25 – 29 | | | | | | | | | | | |
| 30 – 34 | | | | | | | | | | | |
| 35 – 39 | | | | | 3 | 3 | | | | | **6** |
| 40 – 44 | | 1 | | | 5 | 10 | | | | | **16** |
| 45 – 49 | | | 3 | | 5 | 15 | 4 | | | | **27** |
| 50 – 54 | | | 3 | 2 | 11 | 15 | 15 | 7 | | | **53** |
| 55 – 59 | | | 1 | | 20 | 12 | 9 | 10 | 3 | 2 | **61** |
| 60 – 64 | 1 | | 1 | 1 | 23 | 3 | 2 | 14 | 1 | 6 | **48** |
| 65 – 69 | | | | | 2 | | | 2 | 1 | 1 | **6** |
| Over 69 | | | | | | | | | | | **0** |
| **Total** | **1** | **1** | **8** | **3** | **69** | **58** | **30** | **33** | **5** | **9** | **217** |

# Statement of Actuarial Assumptions and Methods

## Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of August 2022 and published in September 2022 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 4.75%
- Segment 2 (5 to 20 years) 5.00%
- Segment 3 (more than 20 years) 5.74%
- Effective Interest Rate 5.31%

## Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of August 2022 and published in September 2022 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 1.41%
- Segment 2 (5 to 20 years) 3.09%
- Segment 3 (more than 20 years) 3.58%
- Effective Interest Rate 3.30%

## ASC960 Expected Return on Assets

2.618%

## PBGC and LDROM Annual Interest Rates

Single month segment rates with no averaging during December 2022 and published in January 2023 using the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 4.84%
- Segment 2 (5 to 20 years) 5.15%
- Segment 3 (more than 20 years) 4.85%
- Effective Interest Rate 5.00%

## ASC 960 Discount Rate

Discount Rate 5.03%

Rationale: Rationale: as selected by the Plan Sponsor to align with ASC 715 results but using December 31, 2022 USI Consulting Group Discount Curve.

## Salary Scale

Not applicable

Mortality

Funding: Mortality as provided in Notice 2020-85 male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).

ASC 960-20: Pri-2012 No Collar Mortality Table projected (male and female) for MFC part I, and Pri-2012 Blue Collar Mortality Table for Blue Seals Feeds projected generationally (male and Female) using MP-2021 scale as selected by the Plan Sponsor to align with ASC 715 results.

Rates of Retirement

Participants if eligible are assumed to retire according to the following schedule:

| Salaried Participants | | Non-Bargaining Participants | | Blue Seal Feeds Participant | |
|---|---|---|---|---|---|
| Age | Retirement Rate | Age | Retirement Rate | Age | Retirement Age |
| 55-59 | 5% | 55-59 | 5% | 55-60 | 1% |
| 60-61 | 10% | 60-61 | 10% | 61 | 05% |
| 62 | 30% | 62 | 30% | 62 | 20% |
| 63-64 | 10% | 63 | 10% | 63-64 | 5% |
| 65+ | 100% | 64+ | 100% | 65+ | 100% |

Rationale: as adopted by Plan Sponsor based on experience study completed in May 2020 to reasonably align with historical experience.

Rates of Turnover

Sarason's T-3. Sample rates and ages as follows:

MFC Part I – 75% of the 2003 SOA Basic Age Termination table
Blue Seal Feeds – 2003 SOA Basic Age Termination table

Rationale: as adopted by Plan Sponsor based on experience study completed in May 2020 to reasonably align with historical experience.

Rates of Disability

None

Assumptions Made in Valuing Spouse's Benefit

90% of all employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due

| | |
|---|---|
| | to preretirement deaths. The wife is assumed to be three years younger than the husband. |
| Optional Form Selection | All employees are assumed to elect the life annuity form of benefit. |
| Provision for Expenses | The expected non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes. |
| Standing Elections | The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement. |
| Asset Method | Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date. |
| | ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year. |
| Funding Method | Pure Unit Credit |
| | The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness. |
| Employees Valued | Only participants as of the valuation date were valued. |

| | |
|---|---|
| Changes in Assumptions and Methods since the Last Actuarial Valuation | The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.<br><br>The mortality table for the funding target was changed as required under PPA '06. |
| Justification for Changes in Actuarial Assumptions | The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions." |

**Kent Corporation Pension Plan**

**Schedule H, Line 4j—Schedule of Reportable Transactions**
**Year Ended December 31, 2023**

Employer Identification Number: 42-0279585
Plan Number: 002

| (a) Identity of Party Involved | (b) Description of Asset | Number of Transactions | (c) Purchase Price | (d) Selling Price | (g) Cost | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|---|---|---|---|---|---|---|
| Series of Transactions | | | | | | | |
| * Principal | Liability Driven Solution CIT I F | 4 | $ - | $ 2,609,033 | $ 2,590,869 | $ 2,609,033 | $ 18,164 |
| * Principal | Liability Driven Solution CIT I F | 1 | 1,248,000 | - | 1,248,000 | - | - |
| * Principal | Liability Driven Solution CIT II F | 5 | - | 13,395,148 | 12,700,000 | 13,395,148 | 695,148 |
| * Principal | Blackrock Short-Term Investment Fund F | 24 | 16,462,382 | - | 16,462,382 | 16,462,382 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 42 | - | 15,580,949 | 15,580,949 | 15,580,949 | - |
| Single Transaction | | | | | | | |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | 2,700,000 | - | 2,700,000 | 2,700,000 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | 4,000,000 | - | 4,000,000 | 4,000,000 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | 7,913,725 | - | 7,913,725 | 7,913,725 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | - | 2,895,000 | 2,895,000 | 2,895,000 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | - | 4,256,605 | 4,256,605 | 4,256,605 | - |
| * Principal | Blackrock Short-Term Investment Fund F | 1 | - | 7,559,447 | 7,559,447 | 7,559,447 | - |
| * Principal | Liability Driven Solution CIT I F | 1 | 1,248,000 | - | 1,248,000 | 1,248,000 | - |
| * Principal | Liability Driven Solution CIT I F | 1 | - | 1,519,033 | 1,491,941 | 1,519,033 | 27,092 |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 2,500,000 | 2,276,179 | 2,500,000 | 223,821 |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 1,182,000 | 1,079,238 | 1,182,000 | 102,762 |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 3,300,000 | 3,325,709 | 3,300,000 | (25,709) |
| * Principal | Liability Driven Solution CIT II F | 1 | - | 6,347,148 | 5,958,783 | 6,347,148 | 388,365 |

* Represents a party-in-interest.

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

# 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
KENT CORPORATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KENT CORPORATION

**D** Employer Identification Number (EIN)
42-0279585

**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 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 20,594,215 |
| **b** Actuarial value | **2b** | 20,594,215 |

**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 | 5 | 851,496 | 851,496 |
| **b** For terminated vested participants | 21 | 519,561 | 519,561 |
| **c** For active participants | 217 | 13,403,837 | 14,279,133 |
| **d** Total | 243 | 14,774,894 | 15,650,190 |

**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** | 352,446 |
| **c** Target normal cost | **6c** | 352,446 |

**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**

S. Kevin Sullivan, FSA SKS
Signature of actuary

10/03/2024
Date

S. KEVIN SULLIVAN
Type or print name of actuary

2306235
Most recent enrollment number

USI Consulting Group
Firm name

629-895-7855
Telephone number (including area code)

5301 VIRGINIA WAY, SUITE 400

BRENTWOOD TN 37027
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 | 23,111,104 |
| 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 | 23,111,104 |
| 10 | Interest on line 9 using prior year's actual return of -20.75 % | 0 | -4,795,554 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 18,130,661 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 184,889 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 130.40 % |
| 15 | Adjusted funding target attainment percentage | 15 | 131.59 % |
| 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 | 121.69 % |
| 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 |
|---|---|---|---|---|---|
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| | | | | | |
| | | 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 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

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

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

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** 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** | 352,446 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 352,446 |

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

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

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

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

# Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below.

**Salaried Participants**

| Age | Retirement | Lx # | Ret # | Ret x Age |
|---|---|---|---|---|
| 55 | 5.00% | 1,000 | 50 | 2,750 |
| 56 | 5.00% | 950 | 48 | 2,688 |
| 57 | 5.00% | 902 | 45 | 2,565 |
| 58 | 5.00% | 857 | 43 | 2,494 |
| 59 | 5.00% | 814 | 41 | 2,419 |
| 60 | 10.00% | 773 | 77 | 4,620 |
| 61 | 10.00% | 696 | 70 | 4,270 |
| 62 | 30.00% | 626 | 188 | 11,656 |
| 63 | 10.00% | 438 | 44 | 2,772 |
| 64 | 10.00% | 394 | 39 | 2,496 |
| 65 | 100.00% | 355 | 355 | 23,075 |
| | | | 1,000 | 61,805 |
| Weighted Average Retirement Age | | | | 61.81 |
| Number of Active Participants | | | | 114 |

**Non-Bargaining Participants**

| Age | Retirement | Lx # | Ret # | Ret x Age |
|---|---|---|---|---|
| 55 | 5.00% | 1,000 | 50 | 2,750 |
| 56 | 5.00% | 950 | 48 | 2,688 |
| 57 | 5.00% | 902 | 45 | 2,565 |
| 58 | 5.00% | 857 | 43 | 2,494 |
| 59 | 5.00% | 814 | 41 | 2,419 |
| 60 | 10.00% | 773 | 77 | 4,620 |
| 61 | 10.00% | 696 | 70 | 4,270 |
| 62 | 30.00% | 626 | 188 | 11,656 |
| 63 | 10.00% | 438 | 44 | 2,772 |
| 64 | 100.00% | 394 | 394 | 25,216 |
| | | | 1,000 | 61,450 |
| Weighted Average Retirement Age | | | | 61.45 |
| Number of Active Participants | | | | 39 |

**Blue Seal Feeds, Inc.**

| Age | Retirement | Lx # | Ret # | Ret x Age |
|---|---|---|---|---|
| 55 | 1.00% | 1,000 | 10 | 550 |
| 56 | 1.00% | 990 | 10 | 560 |
| 57 | 1.00% | 980 | 10 | 570 |
| 58 | 1.00% | 970 | 10 | 580 |
| 59 | 1.00% | 960 | 10 | 590 |
| 60 | 1.00% | 950 | 10 | 600 |
| 61 | 5.00% | 940 | 47 | 2,867 |
| 62 | 20.00% | 893 | 179 | 11,098 |
| 63 | 5.00% | 714 | 36 | 2,268 |
| 64 | 5.00% | 678 | 34 | 2,176 |
| 65 | 100.00% | 644 | 644 | 41,860 |
| | | | 1,000 | 63,719 |
| Weighted Average Retirement Age | | | | 63.72 |
| Number of Active Participants | | | | 64 |

# Summary of Provisions of the Plan - Part 1 Salaried

## *Effective Date and Plan Year*

The plan was established effective January 1, 1959 with the latest plan restatement effective December 20, 2010 and includes amendments through the Third Amendment executed on August 16, 2014 the plan year ends on each December 31 and the fiscal year September 30.

## *Status of the Plan*

The plan has frozen benefit accruals and the plan is closed to new employees.

## *Eligibility*

Salaried employees are eligible on their date of hire. No new entrants on or after January 1, 2007.

## *Service*

Vesting Service credited for benefit and vesting purposes means elapsed time between a Participant's Employment commencement date and Severance from Service date, subject to certain break in service rules.

## *Final average earnings*

The highest five consecutive five-year average in the final ten years of service

## *Normal Retirement*

*Condition*

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

*Benefit*

No further benefits will accrue under the plan after January 1, 2007 for employees age 35 and younger. Benefits were frozen for all remaining participants on December 31, 2009.

## *Accrued Benefit*

1) 1% of January 1, 1975 compensation for each year of service prior to January 1, 1975
2) 1 ¼ % of compensation earned after December 31, 1974.

Effective May 31, 1992, the Nonbargaining Unit Pension Plan for Employees of Evergreen Mills Inc., was merged into this plan. For these employees, the Accrued Benefit payable at normal retirement date equals the sum of (1) an (2).

1) The benefit accrued at May 31, 1989 under the provisions of the Nonbargaining Unite Retirement Plan of Evergreen Mills, Inc., indexed by the ratio of Final Average Salary at termination to the 1989 Final Average Salary.
2) 1 ¼ % of compensation earned after December 31, 1989.
   Participants who were age 35 or younger as of January 1, 2007 had their benefits frozen as of that date.
   Benefits were frozen for all remaining employees on December 31, 2009

## *Additional Accrued Benefit*

None.

## *Early Retirement*

*Condition*

A participant may retire early after he has attained age 55 and completed 5 years of service; or the sum of age and service equals or exceed 80.

*Benefit*

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

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by .5% per month for the first 60 months and .25% for the next twenty-four months by which the participant's date of benefit commencement precedes the attainment of age 62.

Benefits which commence between age 62 and 65 or commencement after age and service greater than or equal to 80 are unreduced.

## *Late Retirement*

*Condition*

Terminate employment after normal retirement date

*Benefit*

The Accrued Benefit determined based on accrue years of credited service until actual retirement.

## *Disability Retirement*

*Condition*

Any Participant receiving benefit under a company sponsored disability Income plan.

*Benefit*

If disabled prior to December 31, 2009, continued accrual of benefits with compensation based on compensation at the time of disability.

## *Death before Retirement*

*Condition*

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

*Benefit*

For actively employed participants, a life income to the eligible spouse equal to 75% of the Accrued benefit at the date of death payable from the first day of the month following the Participant's date of death.

For terminated participants, a life income equal to the amount of the benefit payable to the spouse had the Participant survived to the earliest possible commencement date, commenced benefits under the 50% Joint and Survivorship annuity and then died. The benefit to the eligible spouse on the earliest date the Participants could have commenced benefit if surviving.

## *Additional Death Benefit*

None

## *Termination of Employment after 5 or More Years of Vesting Service*

If a participant terminates employment after completion of five or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued through the date of termination. A participant shall be 100% vested when he attains normal retirement age.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment upon attaining early retirement eligibility. If the benefit is to commence early, the deferred benefit is reduced by .5% per month for the first 60 months and .25% for the next 60 months by which the participant's date of benefit commencement precedes the attainment of age 65.

## *Other Termination of Employment*

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

## *Top-Heavy Status*

If in any year the plan is determined to be top heavy, the following provisions will take effect:
A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.

Participants will become vested in their accrued benefits according to the following schedule:

| Years of Vesting Service | Vesting Percentage |
|---|---|
| less than 5 | 0% |
| 5 | 100% |

## *Optional Forms of Benefit Payments*

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 10 or 15 years) or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, or 100% joint and survivor, 50% or 100% joint and survivorship with Pop-Up options) or to provide income that would be level over a participant's lifetime in combination with Social Security benefits. However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity. If the actuarial equivalent single sum amounts due a terminated participant is less than $5,000, such amount shall be distributed to the participant in lieu of any other benefits under the plan.

## *Actuarial Equivalence*

Actuarial equivalent Accrued Benefit: RP2000 mortality tables, white collar combined active/retiree projected 10 years with scale AA and an interest rate of 6%. Single sum calculations shall be determined using the mandated mortality table described under Code Section 417(e) (3). The interest rates used for single sum shall be the November segment rates prescribed in Code Section 417(e) (3).

## *Contributions to the Plan*

The employer contributes actuarially determined amounts to finance the plan benefits.

## *Investment of Plan Funds*

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

# Summary of Provisions of the Plan – Part 1 Non-Bargained Participants

## *Effective Date and Plan Year*

The plan was established effective March 1, 1962 with the latest plan restatement effective December 20, 2010 and includes amendments through the Third Amendment executed on January 16, 2014 the plan year ends on each December 31 and the fiscal year September 30.

## *Eligibility*

Employees not in a Bargaining Unit are eligible on the date of hire if hired prior to September 1, 2003.

## *Service*

Vesting Service credited for benefit and vesting purposes means elapsed time between a Participant's Employment commencement date and Severance from Service date, subject to certain break in service rules.

## *Normal Retirement*

*Condition*

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

*Benefit*

No further benefits will accrue under the plan after January 1, 2007 for employees age 35 and younger. Benefits were frozen for all remaining participants on December 31, 2009.

## *Accrued Benefit*

Normal Retirement benefits payable at normal retirement date based on credited service and benefit rate at the time or determination

| *Date of Retirement or Termination* | *Benefit Rate Per year of Credited Service* |
|---|---|
| 9/1/1993 to 8/31/1994 | $29.00 |
| 9/1/1994 to 8/31/1995 | $30.00 |
| 9/1/1995 to 8/31/1996 | $31.00 |
| 9/1/1996 to 8/31/1997 | $32.00 |

| | |
|---|---|
| 9/1/1997 to 8/31/1997 | $33.00 |
| 9/1/1998 to 8/31/1999 | $35.00 |
| 9/1/1999 to 8/31/2000 | $37.00 |
| 9/1/2000 to 8/31/2001 | $39.00 |
| 9/1/2001 to 8/31/2002 | $40.00 |
| 9/1/2002 to 8/31/2003 | $41.00 |
| 9/1/2003 to 8/31/2004 | $41.50 |
| 9/1/2004 to 8/31/2005 | $42.00 |
| 9/1/2005 to 8/31/2006 | $42.50 |
| 9/1/2006 to 8/31/2007 | $43.00 |
| 9/1/2007 and later | $43.50 |

No further benefits will accrue (other than the supplemental benefit) under the plan after February 27, 2011 (or March 12, 2012, for some employees).

Effective May 31, 1992 the Non-Bargaining Unit Retirement plan for Employees of Evergreen Mills was merged into the Varied Investments, Inc. Salaried Pension Plan. A subsequent spin-off to the Varied Investments, Inc. Non-Bargaining Unit Pension Plan also occurred May 31, 1992. Former employees of Evergreen Mills, Inc. who were hourly employees, hourly retirees, and all vested termination were transferred into this plan.

Effective December 31, 1996, the Kent Feeds, Inc. Bargaining Unit Pension Plan merged into the Varied Investments, Inc. Non-Bargaining Unit Pension Plan. As a result; all Kent Feeds, Inc. Participants will receive the same benefits as the Non-Bargaining Unit Pension Plan's Employees.

Effective January 1, 2002 the Non-Bargaining Unit Pension Plan merged with Varied Investments, Inc. Salaried Pension Plan and renamed Varied Investments, Inc. Pension plan.

Participants who were age 35 or younger as of January 1, 2007 had their benefits frozen as of that date.

Benefits were frozen for all remaining employees on December 31, 2009

## *Early Retirement*

*Condition*

A participant may retire early after he has attained age 55 and completed 5 years of service; or the sum of age and service equals to 80 with the employer.

*Benefit*

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

Upon making a written request, the participant's benefit may commence at any time after his termination of employment upon attaining early retirement eligibility. If the benefit is to commence immediately, the deferred benefit is reduced by .5% per month for the first 60 months and .25% per month for the next twenty-four months by which the participant's date of benefit commencement precedes the attainment of age 62.

Benefits which commence between age 62 and 65, or after age plus service greater than or equal to 80 are unreduced.

The transferred participants from the Non-Bargaining Unit Retirement Plan of Evergreen Mills, Inc. are under the early retirement provisions of this plan. Effective October 1, 2001, they are eligible for the early retirement benefits shown above.

## *Additional Accrued Benefit*

In addition to the above frozen benefit, a supplemental will be paid until age 62 based on age and service Scheduled show on the table below. Eligibility for Supplement is age 55.

| **Years of Service** | **Monthly Amount of Pension Supplement** |
|---|---|
| Less than 15 years | None |
| 15 | $550 |
| 16 | 570 |
| 17 | 590 |
| 18 | 610 |
| 19 | 630 |
| 20 | 650 |
| 21 | 670 |
| 22 | 690 |
| 23 | 710 |
| 24 | 730 |
| 25 or more | 750 |

Transfers from Non-Bargaining Unit Retirement Plan of Evergreen Mills, Inc. are not eligible for any supplemental benefits upon early retirement. The supplemental benefit was not frozen on December 31, 2009.

## *Late Retirement*

*Condition*

Terminate employment after normal retirement date

*Benefit*

The Accrued Benefit determined based on accrue years of credited service until actual retirement

## *Disability Retirement*

*Condition*

Acceptance of permanent disability by the Social Security Administration.

*Benefit*

Accrued benefit based on Service prior to becoming disabled. The benefit will begin six months after the participant becomes totally disabled.

No further benefits will accrue under the plan after February 27, 2011 (or March 12, 2012, for some employees).

## *Death before Retirement*

*Condition*

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

*Benefit*

For actively employed participants, a life income to the eligible spouse equal to 75% of the Accrued benefit at the date of death payable from the first day of the month following the Participant's date of death

For terminated participants, a life income equal to the amount of the benefit payable to the spouse had the Participant survived to the earliest possible commencement date, commenced benefits under the 50% Joint and Survivorship annuity and then died. The benefit to the eligible spouse on the earliest date the Participants could have commenced benefit if surviving.

### *Termination of Employment after 5 or More Years of Vesting Service*

If a participant terminates employment after completion of five or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued through the date of termination. A participant shall be 100% vested when he attains normal retirement age.
Upon making a written request, the participant's benefit may commence at any time after his termination of employment upon attaining early retirement eligibility. If the benefit is to commence early, the deferred benefit is reduced by .5% per month for the first 60 months and .25% for the next sixty months by which the participant's date of benefit commencement precedes the attainment of age 65.

### *Other Termination of Employment*

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

### *Top-Heavy Status*

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- Participants will become vested in their accrued benefits according to the following schedule:

| Years of Vesting Service | Vesting Percentage |
|---|---|
| less than 5 | 0% |
| 5 | 100% |

### *Optional Form of Benefit Payments*

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 10 or 15 years) or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, or 100% joint and survivor, 50% or 100% joint and survivorship with Pop-Up options) or to provide income that would be level over a participant's lifetime in combination with Social Security benefits. However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

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

### *Actuarial Equivalence*

Actuarial equivalent Accrued Benefit: RP2000 mortality tables, white collar combined active/retiree projected 10 years with scale AA and an interest rate of 6%. Single sum calculations shall be determined using the

mandated mortality table described under Code Section 417(e)(3). The interest rates used for single sum shall be the November segment rates prescribed in Code Section 417(e)(3).

## *Contributions to the Plan*

The employer contributes actuarially determined amounts to finance the plan benefits.

## *Investment of Plan Funds*

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

## *Forms of Payment*

| | |
|---|---|
| Normal Form: | Annuity payable for life. |
| Optional Forms: | Joint and Survivor Annuity with 50%, 66 2/3%, or 100% continued to the beneficiary; Life Annuity with 60, 120, or 180 monthly payments guaranteed. |

# Summary of Provisions of the Plan – Blue Seal Feeds, Inc.

## *Effective Date and Plan Year*

The plan was established effective July 1, 1947 with the latest plan restatement effective December 20, 2010 and includes amendments through the Sixth Amendment executed on January 16, 2014 the plan year ends on each December 31 and the fiscal year September 30.

## *Eligibility*

Eligible on the first day of the month coincident with or next following the completion of one year of service with 1,000 hours of service. Blue Seal employees on or after January 1, 2007 are not eligible.

## *Employee Contributions – Prior to 12/31/1990*

1% of actual earnings up to the Social Security Taxable Wage Base for the plan year, plus 2% of annual earnings in excess of the Social Security Taxable Wage Base for the plan year.

## *After 12/31/1990*

No further employee contributions are allowed.

## *Service*

Vesting Service credited for benefit and vesting purposes means elapsed time between a Participant's Employment commencement date and Severance from Service date, subject to certain break in service rules. Former Merrimac Farmers' Exchange, Inc. is split between Credited service before and after December 31, 1980.

## *Final average Earnings*

The highest consecutive five-year average in the final ten years of service.

## *Covered Compensation*

Covered Compensation Table II.

## *Employee Contribution Balance for Refund of Contributions or Installment Refund Guarantee*

Employee contributions accumulate with interest compounded annually at the rate of 5%.

## *Normal Retirement*

*Condition*

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

*Benefit*

No further benefits will accrue under the plan after January 1, 2007 for employees age 35 and younger. Benefits were frozen for all remaining participants on December 31, 2009.

## *Accrued Benefit*

The sum of (1) and (20 below

1) The 12/31/1990 accrued Benefit calculated under the provisions in effect on 12/31/1990 indexed by Final Average Earnings and
2) 1.0% of Final Average Earnings plus .625% of Final Average Earnings in excess of Covered Compensation, multiplied by credited service limited to 30 less credited service on 12/31/1990.
   Participants who were age 35 or younger as of January 1, 2007 had their benefits frozen as of that date.
   Benefits were frozen for all remaining employees on December 31, 2009

## *Additional Accrued Benefit*

*Condition*

Employee contributions prior to 12/31/1990

*Benefit*

1% of annual earnings up to the Social Security Taxable Wage Base for the plan year, plus 2% of annual earnings in excess of the Social Security Taxable Wage base for the plan year

No further contributions are allowed after 12/31/1990.

## *Accumulated Contributions*

The aggregate contributions made by a Participant prior to January 1, 1991, with interest credited compounded annually at the rate of 5% from January 1 following the date the contribution was made to the last day of the calendar month coincident with or next preceding the date as of which the Accumulated Contributions are to be paid or determined.

## *Employer-Paid Accrued Benefit*

The amount by which a Participant's accrued benefit exceeds the Participants Employee-paid Accrued Benefit (not less than zero)

## *Employee-Paid Accrued Benefit*

The Participant's contributions plus interest, expressed as an annual benefit commencing at the Participant's Normal Retirement Date, using an interest rate that would be used under Section 417(e)(3) of the Code as of the determination date. "Contributions plus interest" means the sum of (i) contributions made by the Participant prior to January 1, 1991, (ii) interest at the rate of 5% for the period from January 1 following the date the contribution was made to December 31, 1987, (iii) interest at 120% of the Federal mid-term rate for the first month of the Plan Year, compounded annually, for the period from January 1, 1988 to the

determination date, and (iv) interest at the rate that would be used under Section 417(e)(3) of the Code from the determination date to the Participant's Normal Retirement Date. The amount by which a Participant's accrued benefit exceeds the Participants Employee-paid Accrued Benefit (not less than zero)

## *Early Retirement*

*Condition*

A participant may retire early after he has attained age 55 and completed 5 years of service.

*Benefit*

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

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 1/180 per month for the first 60 months and 1/360 for the next 60 months by which the participant's date of benefit commencement precedes Normal Retirement date.

## *Late Retirement*

*Condition*

Terminate employment after normal retirement date

*Benefit*

The Accrued Benefit determined at Normal Retirement Date or Late Retirement

## *Death before Retirement*

*Condition*

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

*Benefit*

A life income equal to the amount of the benefit payable to the spouse had the Participant survived to the earliest possible commencement date, commenced benefits under the 100% Joint and Survivorship annuity and then died. The benefit to the eligible spouse on the earliest date the Participants could have commenced benefit if surviving.

## *Additional Death Benefit*

Refund of Employee Contribution Balance at the date of death.

## *Termination of Employment after 5 or More Years of Vesting Service*

If a participant terminates employment after completion of five or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued through the date of termination. A participant shall be 100% vested when he attains normal retirement age. Participants under age 55 may elect to receive a refund of their Employee Contribution Balance upon termination of employment. If so, any residual benefit is based on the employee's vested Accrued Benefit, amount of refund of contributions, and the lump sum present valued factor in effect on the refund of contributions. Any residual Accrued Benefit is payable at Normal retirement Date.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment upon attaining early retirement eligibility. If the benefit is to commence early, the deferred benefit is reduced by 1/360 per month for the first 60 months and 1/180 for the next sixty months by which the participant's date of benefit commencement precedes the Participant's Normal Retirement date.

## *Top-Heavy Status*

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- Participants will become vested in their accrued benefits according to the following schedule:

| Years of Vesting Service | Vesting Percentage |
|---|---|
| less than 5 | 0% |
| 5 | 100% |

## *Optional Modes of Benefit Payments*

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 10 or 15 years) or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, or 100% joint and survivor) or to provide income that would be level over a participant's lifetime in combination with Social Security benefits. However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.
If the actuarial equivalent single sum amounts due a terminated participant is less than $5,000, such amount shall be distributed to the participant in lieu of any other benefits under the plan.

## *Actuarial Equivalence*

Actuarial equivalent Accrued Benefit: RP2000 mortality tables, white collar combined active/retiree projected 10 years with scale AA and an interest rate of 6%. Single sum calculations shall be determined using the

mandated mortality table described under Code Section 417(e) (3). The interest rates used for single sum shall be the November segment rates prescribed in Code Section 417(e)(3).

## *Contributions to the Plan*

The employer contributes actuarially determined amounts to finance the plan benefits.

## *Investment of Plan Funds*

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

| | |
|---|---|
| Maximum Benefit Limit | The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age. |
| Plan Compensation Limit | The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes. |
| Changes in Plan Provisions | None. |

**Kent Corporation Pension Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**December 31, 2023**

Employer Identification Number: 42-0279585
Plan Number: 002

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Par, Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Money market fund: | | |
| * | Principal | Blackrock Short-Term Investment Fund S1 | $ 6,826,369 | $ 6,826,369 |

* Represents a party-in-interest.

The above information has been certified by Principal Bank, the trustee, as complete and accurate.