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
FARIBAULT FOODS, INC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
FARIBAULT FOODS INC

3401 PARK AVE NW
FARIBAULT, MN 55021

2b Employer Identification Number (EIN) 41-0246215

2c Plan Sponsor's telephone number 507-331-1400

2d Business code (see instructions) 311900

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.	10/15/2024	MARY WAGNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	327
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)**	53
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	51
b	Retired or separated participants receiving benefits	**6b**	145
c	Other retired or separated participants entitled to future benefits	**6c**	104
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	300
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	323
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

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
FARIBAULT FOODS, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARIBAULT FOODS INC

D Employer Identification Number (EIN)
41-0246215

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**	13445929
b Actuarial value	**2b**	13445929

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	163	11074950	11074950
b For terminated vested participants	111	3612526	3612526
c For active participants	53	1480659	1480659
d Total	327	16168135	16168135

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**	5.22 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	72000
c Target normal cost	**6c**	72000

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

09/05/2024
Date

DAREN ANDERSON
Type or print name of actuary

23-06530
Most recent enrollment number

MERCER
Firm name

612-642-8896
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS, MN 55402-2427
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.86 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		60272
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 5.40 %		3255
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		63527
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.16 %
15	Adjusted funding target attainment percentage	15	0.00 %
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	100.67 %
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
08/09/2024	351000	0			
			Totals ► 18(b)	351000	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	323493

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**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	72000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2722206	249302
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**	321302

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

36 Additional cash requirement (line 34 minus line 35)	**36**	321302
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	323493

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2191
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	
FARIBAULT FOODS, INC PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
FARIBAULT FOODS INC	41-0246215	

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)

MERCER

13-2834414

(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 50	NONE	89336	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL CUSTODY SOLUTIONS

510 N VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710-6075

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50	NONE	64421	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
FARIBAULT FOODS, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FARIBAULT FOODS INC

D Employer Identification Number (EIN)
41-0246215

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: PRINCIPAL/BLACKROCK INTL EQ INDEX

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

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)
52-2265229-001	C	994975

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK S&P 500 INDEX

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

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)
94-3224211-001	C	421153

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK LG CAP GR IND

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

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)
52-2265232-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK LG CAP VAL IN

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

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)
52-2265227-001	C	799346

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK S&P MIDCAP IN

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

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)
52-2265235-001	C	402280

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACK ROCK RUSSELL 2000

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

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)
52-2265233-001	C	293119

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
FARIBAULT FOODS, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARIBAULT FOODS INC

D Employer Identification Number (EIN)
41-0246215

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	351000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	51176	44623
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	273624	375519
(2) U.S. Government securities	1c(2)	3322386	3180606
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4437845	3764822
(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)	5225565	6389082
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	135333	87198

		(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	13445929	14192850
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13445929	14192850

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	351000	
(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)		351000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14325	
(B) U.S. Government securities	2b(1)(B)	53752	
(C) Corporate debt instruments	2b(1)(C)	120750	
(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)		188827
(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)	2275429	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2265785	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9644
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	162420	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		162420

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1163163
(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		1875054
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	974376	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		974376
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)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	89336	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	64421	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		153757
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1128133
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		746921
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 522645.

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
FARIBAULT FOODS, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARIBAULT FOODS INC

D Employer Identification Number (EIN)
41-0246215

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): 94-1347393

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

Faribault Foods, Inc.
Pension Plan

Financial Report
December 31, 2023

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Independent Auditor's Report

RSM US LLP

Plan Administrator, Trustees and Participants
Faribault Foods, Inc. Pension Plan

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

We have performed audits of the financial statements of Faribault Foods, Inc. 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 as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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).

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.

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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 schedules, Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2023, and Schedule H, line 4j—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).

RSM US LLP

Minneapolis, Minnesota
October 14, 2024

Faribault Foods, Inc. Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Investments, at fair value:		
Money market fund	**$ 375,519**	$ 273,624
Collective investment trust funds	**6,389,082**	5,225,565
Corporate bonds	**3,764,822**	4,437,845
Government agency bonds	**550,357**	605,976
U.S. Treasury bonds	**2,630,249**	2,716,410
Asset-backed securities	**87,198**	135,333
Total investments	**13,797,227**	13,394,753
Receivables:		
Company contributions receivable	**351,000**	-
Accrued interest receivable	**44,623**	51,176
Total receivables	**395,623**	51,176
Net assets available for benefits	**$ 14,192,850**	$ 13,445,929

See notes to financial statements.

Faribault Foods, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Investment results:		
Net appreciation (depreciation) in fair value of investments	**$ 1,335,227**	$ (1,677,941)
Interest income	**188,827**	190,096
Net investment results	**1,524,054**	(1,487,845)
Company contributions	**351,000**	61,965
Total investment results and contributions	**1,875,054**	(1,425,880)
Benefits paid directly to participants and beneficiaries	**(974,376)**	(932,612)
Administrative expenses	**(153,757)**	(105,793)
Net increase (decrease) in net assets available for benefits	**746,921**	(2,464,285)
Net assets available for benefits:		
Beginning	**13,445,929**	15,910,214
Ending	**$ 14,192,850**	$ 13,445,929

See notes to financial statements.

Note 1. Description of the Plan

The following brief description of Faribault Foods, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan covering certain employees of Faribault Foods, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by subsequent legislation. The Plan is administered by a Plan Administrator, as appointed by the Company, who has overall responsibility for the operation and administration of the Plan. In February 2022, the Plan changed its trustee from Wells Fargo Bank, N.A. to Principal Bank. The Plan's record-keeping responsibilities were also assumed by Principal Bank.

The Plan was frozen on December 31, 2006; employees hired after that date are not eligible to enter the Plan. In addition, for purposes of computing a participant's accrued benefit, no additional service or changes in earnings after December 31, 2006, will be taken into account. However, for purposes of determining a participant's vested interest in his or her accrued benefit, service performed by a participant for years after December 31, 2006, shall be taken into account.

Pension benefits: Employees with five or more years of service are entitled to monthly pension benefit payments, beginning at the normal retirement age of 65, based upon the average of the highest 10 consecutive years of earnings ending on or prior to December 31, 2006, and years of credited service (not in excess of 30 years), as defined by the Plan document. Included in the Plan are provisions for vested termination prior to age 50, early retirement upon the attainment of age 50, and retirement in conjunction with permanent disability. Participants receive pension benefits in the form of a qualified joint and survivor annuity unless the participant otherwise elects an optional settlement option including reduced monthly pension payments. When the present value of a participant's vested pension benefit is $5,000 or less upon retirement or termination, a rollover distribution payment will be made unless the participant elects a lump-sum distribution.

Death and disability benefits: If an active participant dies, a death benefit is paid to the participant's qualified spouse beginning the month after the participant would have attained the age of 50. If the participant dies after attaining the age of 50, the death benefit will begin the month after the date of death. Active participants who become totally disabled receive monthly disability benefits computed as though they had been employed to normal retirement age.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements have been prepared on the accrual basis of accounting.

Use of estimates: The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting periods, the changes in accumulated plan benefits from the prior benefit information dates and, when applicable, the disclosures of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from those estimates.

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies, utilizing information provided by the Plan's investment advisors and other third parties. See Note 6 for a discussion of fair value measurements.

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

Funding policy: The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirements. Contributions to the Plan are based on calculations by a consulting enrolled actuary and are designed to fund at least the minimum funding requirements of ERISA. The minimum contribution is determined as of the beginning of the plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year if the Plan's funding target for the prior plan year is at least 80%. The Plan has currently met all minimum funding requirements as required. Under this method, the Company has funded the required contributions, net of funding standard carryover balance, prior to the required deadline of January 3, 2023. Total contributions required, including those that are reflected as Company contributions receivable to the Plan as of December 31, 2023 and 2022, totaled approximately $351,000 and $62,000, respectively, for the years then ended.

Payment of benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

Administrative expenses: Administrative expenses of the Plan may be paid by the Company or from the Plan's assets. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid from the Plan's assets are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included as an offset to net appreciation or included in net depreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

Subsequent to year-end, the Plan entered into a notice of intent agreement to change recordkeepers and actuaries from Mercer to Principal Life Insurance Company.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service the participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest 10-year consecutive average compensation of credited service, assuming that the employees' termination of employment occurred on December 31, 2006 (or on the actual date of termination, if earlier). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to December 31, 2006.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

An actuarial valuation was performed as of January 1, 2023, using a unit credit method. There were no significant differences between December 31, 2022 and January 1, 2023, that would cause the actuarial information not to be representative of the Plan's obligations as of December 31, 2022.

The more significant assumptions underlying the actuarial computation as of January 1, 2023, the benefit information date, are as follows:

Expected rate of return on plan assets:	4.00%
Mortality basis:	Pri-2012 nonannuitant/annuitant mortality tables with contingent survivor adjustment (for current widows) with no collar adjustment and generational mortality projection scale MP-2021(based on separate actives and retirees, with no collar adjustments)
Disability basis:	None assumed
Normal retirement age:	100% at age 65 and above

The decrease in actuarial present value of accumulated plan benefits due to change in actuarial assumptions in the changes in accumulated plan benefits for the year ended December 31, 2023, summarized below, was mainly attributable to a change in the interest rate assumption used to discount obligations and an updated mortality table.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2023, was as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	$ 1,488,431
Inactive participants	14,347,990
Total actuarial present value of accumulated plan benefits	$ 15,836,421

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in accumulated plan benefits are summarized below for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits, beginning of year	$ 21,344,273
Increase (decrease) during the year attributable to:	
Change in net benefits	121,350
Increase for interest due to the decrease in the discount period	595,998
Benefits paid	(932,612)
Change in actuarial assumptions	(5,292,588)
Actuarial present value of accumulated plan benefits, end of year	$ 15,836,421

The present value of accrued and vested benefits is calculated on an ongoing-plan basis and does not represent the amount required in the event of Plan termination.

Note 4. Plan Termination

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

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

1. Annuity benefits that former participant or their beneficiaries have been receiving for at least three years, or the benefits that participants 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 is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to applicable limitations (discussed below).

3. All other vested benefits.

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

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

Note 5. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified by Principal Bank, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31	
	2023	2022
Investments, at fair value:		
Money market fund	$ 375,519	$ 273,624
Collective investment trust funds	6,389,082	5,225,565
Corporate bonds	3,764,822	4,437,845
Government agency bonds	550,357	605,976
U.S. Treasury bonds	2,630,249	2,716,410
Asset-backed securities	87,198	135,333
Accrued interest receivable	44,623	51,176

The trustee also certified to the completeness and accuracy of $188,827 and $190,096 of interest income related to the aforementioned investments and $1,335,227 of net appreciation and $1,677,941 of net depreciation in fair value of investments for the years ended December 31, 2023 and 2022, respectively.

Note 6. Fair Value Measurements

The Plan follows accounting guidance that establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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.

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

Note 6. Fair Value Measurements (Continued)

If the asset or liability has a specific (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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in the circumstances that caused the transfer. For the years ended December 31, 2023 and 2022, there were no transfers.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market fund: The money market fund is valued at cost plus accrued income, which approximates fair value determined from or corroborated by observable market data by correlation or other means. The money market fund primarily invests in certificates of deposit, commercial paper, master notes or variable-amount notes.

Collective investment trust funds: Collective investment trust funds are valued at the net asset value (NAV) of shares in each account held by the Plan at year-end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

Corporate bonds, government agency bonds, U.S. Treasury bonds and asset-backed securities: Corporate bonds, government agency bonds, U.S. Treasury bonds and asset-backed securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds or asset-backed securities, the investment is valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

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

Note 6. Fair Value Measurements (Continued)

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

	Investments as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market fund	$ -	$ 375,519	$ -	$ 375,519
Corporate bonds	-	3,764,822	-	3,764,822
Government agency bonds	-	550,357	-	550,357
U.S. Treasury bonds	-	2,630,249	-	2,630,249
Asset-backed securities	-	87,198	-	87,198
	$ -	$ 7,408,145	$ -	7,408,145
Investments at net asset value:				
Collective investment trust funds (a)				6,389,082
				$ 13,797,227

	Investments as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market fund	$ -	$ 273,624	$ -	$ 273,624
Corporate bonds	-	4,437,845	-	4,437,845
Government agency bonds	-	605,976	-	605,976
U.S. Treasury bonds	-	2,716,410	-	2,716,410
Asset-backed securities	-	135,333	-	135,333
	$ -	$ 8,169,188	$ -	8,169,188
Investments at net asset value:				
Collective investment trust funds (a)				5,225,565
				$ 13,394,753

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share practical expedient as of December 31, 2023 and 2022. There are no unfunded commitments related to the investments measured at fair value based on NAV per share practical expedient.

	Fair Value as of December 31		Redemption	Redemption
	2023	2022	Frequency	Notice Period
Collective investment trust funds:				
U.S. equity	$ 4,779,521	$ 3,908,231	Daily	None
International equity	1,609,561	1,317,334	Daily	None

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk, it is at least reasonably possible that changes in the value of these investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 2023 statement of net assets available for benefits.

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

Note 8. Related-Party and Party-in-Interest Transactions

The Plan's assets are held by Principal Bank, the trustee of the Plan. The trustee manages and invests contributions received and makes distributions to participants and beneficiaries. Therefore, these transactions qualify as party-in-interest transactions. Certain administrative expenses of the Plan may be paid directly by the Company.

Note 9. Tax Status

The Plan is qualified under the appropriate section of the Internal Revenue Code (IRC) and intends to continue as a qualified plan. The IRS has determined and informed the Company, by a letter dated September 7, 2017, that the Plan, as designed, is qualified under the appropriate section(s) of the IRC. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The at-risk status is referred to as the Funding Target Attainment Percentage (FTAP). The 2022 FTAP for the Plan is 101%. Based on the Plan status, the Plan is not subject to any benefit restrictions.

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Investment	Interest Rate	Maturity Date	Face Amount or Number of Shares	Cost	Market Value
Money market fund:					
Principal/Blackrock Short Term Investment Fund S1*			375,519	$ 375,519	$ 375,519
Collective investment trust funds:					
Principal/Blackrock Large Cap Value Index CIT N*			41,739	799,346	2,070,404
Principal/Blackrock International Equity Index CIT N*			59,624	994,975	1,609,561
Principal/Blackrock S&P 500 Index CIT N*			5,995	421,153	1,302,738
Principal/Blackrock S&P Midcap Index CIT N*			11,908	402,280	892,421
Principal/Blackrock Russell 2000 Index CIT N*			9,793	293,119	513,958
				2,910,873	6,389,082
Corporate bonds:					
Amazon.com Inc #023135AJ5	4.700%	11/29/24	100,000	99,933	99,821
American Express Co #025816BR9	3.000%	10/30/24	150,000	161,045	147,415
American Honda Finance #02665WCZ2	2.400%	06/27/24	100,000	101,418	98,526
Amgen Inc #031162CV0	1.900%	02/21/25	115,000	120,742	111,006
Anthem Inc. #036752AR4	1.500%	03/15/26	150,000	152,579	139,905
Apple Inc. #037833AS9	3.450%	05/06/24	100,000	107,012	99,305
Bank of America Corp #06051GFB0	4.125%	01/22/24	130,000	144,156	129,893
Bank of Nova Scotia #064159VL7	1.300%	06/11/25	115,000	117,452	108,967
BB&T Corporation Med Term Note #05531FBH5	2.500%	08/01/24	100,000	101,287	98,109
Bristol-Meyers Squibb Co #110122DN5	0.750%	11/13/25	100,000	100,114	93,317
Caterpillar Financial Services #14913R2C0	1.450%	05/15/25	115,000	119,132	109,869
Chevron Corp #166764BW9	1.554%	05/11/25	100,000	102,029	95,886
Citigroup Inc. #172967KY6	3.200%	10/21/26	75,000	82,968	71,515

(Continued)

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Investment	Interest Rate	Maturity Date	Face Amount or Number of Shares	Cost	Market Value
Corporate bonds (continued):					
CVS Health Corp #126650DE7	2.625%	08/15/24	100,000	$ 100,956	$ 98,118
Discover Bank #25466AAQ4	2.450%	09/12/24	75,000	79,523	73,221
Gilead Sciences Inc. #375558BF9	3.650%	03/01/26	100,000	110,315	97,971
Goldman Sachs Group Inc. #38141GXJ8	3.500%	04/01/25	100,000	110,518	97,726
HSBC Holdings PLC #404280AW9	4.300%	03/08/26	100,000	112,085	98,321
IBM Corp. #459200JY8	3.000%	05/15/24	100,000	103,857	99,090
JPMorgan Chase & Co. #46625HJY7	3.875%	09/10/24	150,000	159,806	148,329
Juniper Networks Inc. #48203RAN4	1.200%	12/10/25	150,000	149,975	139,039
Microsoft Corp. #594918BR4	2.400%	08/08/26	150,000	154,173	142,933
Morgan Stanley #61746BDQ6	3.875%	04/29/24	100,000	107,111	99,462
Pepsico Inc. #713448EQ7	2.250%	03/19/25	150,000	160,374	145,696
Royal Bank of Canada #78015K7C2	2.250%	11/01/24	115,000	122,028	112,101
Ryder System Inc. #78355HKN8	2.500%	09/01/24	100,000	100,915	97,793
State Street Corp. #857477AT0	3.550%	08/18/25	100,000	110,356	98,112
Stryker Corp. #863667BA8	1.150%	06/15/25	115,000	116,837	108,734
Toronto-Dominion Bank #89114QCK2	0.750%	09/11/25	100,000	99,949	93,306
UnitedHealth Group Inc. #89114QCK2	3.750%	07/15/25	100,000	114,318	98,555
US Bancorp #91159HHV5	3.375%	02/05/24	150,000	157,298	149,645
Verizon Communications #92343VGJ7	2.550%	03/21/31	84,000	85,587	72,429
Westpac Banking Corp #961214EC3	3.300%	02/26/24	150,000	157,202	149,549
3M Company #88579YAY7	2.875%	10/15/27	150,000	160,457	141,158
				4,083,507	3,764,822

(Continued)

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Investment	Interest Rate	Maturity Date	Face Amount or Number of Shares	Cost	Market Value
Government agency bonds:					
Federal National Mortgage Association #3135G03U5	0.625%	04/22/25	225,000	$ 224,978	$ 213,925
Federal Farm Credit Bank #3133ELK37	0.780%	06/16/25	185,000	184,954	174,966
Federal Home Loan Bank #3130AJHU6	0.500%	04/14/25	170,000	169,922	161,466
				579,854	550,357
U.S. Treasury bonds:					
US TREASURY NOTE #912828YE4	1.250%	08/31/24	200,000	198,203	195,102
US TREASURY NOTE #912828YM6	1.500%	10/31/24	240,000	239,072	233,494
US TREASURY NOTE #912828YY0	1.750%	12/31/24	250,000	250,586	242,622
US TREASURY NOTE #9128282U3	1.875%	08/31/24	250,000	258,576	342,835
US TREASURY NOTE #9128285Z9	2.500%	01/31/24	285,000	284,978	284,344
US TREASURY NOTE #912828ZT0	0.250%	05/31/25	200,000	199,133	188,352
US TREASURY NOTE #91282CCX7	0.375%	09/15/24	100,000	99,504	96,844
US TREASURY NOTE #91282CBJ9	0.750%	01/31/28	220,000	210,686	193,961
US TREASURY NOTE #91282CCJ8	0.875%	06/30/26	335,000	337,589	309,785
US TREASURY NOTE #91282CEF4	2.500%	03/31/27	200,000	199,523	191,148
US TREASURY NOTE #91282CFU0	4.125%	10/31/27	200,000	203,414	201,258
US TREASURY NOTE #91282CFW6	4.500%	11/15/25	150,000	150,861	150,504
				2,632,125	2,630,249
Asset-backed securities:					
GM Financial Securitized Term #36285VAE4	1.740%	08/18/25	87,361	90,964	87,198
				90,964	87,198
				$ 10,672,842	$ 13,797,227

* A party-in-interest as defined by ERISA
The above information has been certified or provided by Principal Bank, the trustee of the Plan, as complete and accurate.

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Asset or Identity of Party Involved	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions by issue:						
Principal/Blackrock Short Term Investment Fund S18*	$ 1,138,908	$ 1,037,013	$ -	$ 2,175,921	$ 2,175,921	$ -

* A party-in-interest as defined by ERISA

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

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2023

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		1									1
40–44		5	1								6
45–49			4	2							6
50–54		2	2	4	2						10
55–59		3	5	1	1	2					12
60–64		2	4	7			1				14
65–69		1	3								4
70 & up											
Total		14	19	14	3	2	1				53

In each cell, the number shown is the count of active participants for each age/service combination. Average frozen benefits is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	Stabilized	**Nonstabilized**	
• First 5 years	4.75%	2.13%	
• Next 15 years	5.00%	3.62%	
• Over 20 years	5.74%	3.93%	
Mortality sponsor elections			
• All participants	Section 430(h)(3) prescribed combined static annuitant and non-annuitant mortality tables. These tables are based on the SOA RP-2014 mortality tables, adjusted back to 2006 and projected with mortality improvements based on the IRS methodology and projection scale MP-2021.		
Other economic assumptions			
• Salary increases	N/A due to freeze of benefit accruals on December 31, 2006		
• Social Security wage base	N/A due to freeze of benefit accruals on December 31, 2006		
• Inflation	N/A due to freeze of benefit accruals on December 31, 2006		
• Expenses	$72,000 added to current year normal cost		
Demographic assumptions			
• Withdrawal	See table of sample rates		
• Disability incidence	None assumed		
• Retirement age	100% at age 65 and above		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65, or attained age if later		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	80%	80%	
— Spouse age difference	4 years younger	4 years older	
Form of payment	**Single Life**	**10 Year certain and life**	**75% J&S**
• Active retirements	50%	10%	40%
• Future vested deferred	50%	10%	40%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	10%	40%
Unpredictable contingent event assumptions	Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Attained age	Percentage withdrawal
20	19.48%
25	17.50%
30	15.53%
35	11.16%
40	4.21%
45	1.53%
50	0.21%
55 and above	0.00%

Rationale for significant assumptions

- **Interest rate –** The stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **Mortality –** The mortality rates are prescribed by IRC Section 430 and relevant regulations.
- **Expenses –** The amount of expenses represents expected administrative expenses to be paid from trust assets for the current year based on actual prior year's administrative expenses adjusted, when applicable, for current year expectations, rounded to the nearest $1,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ___

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FARIBAULT FOODS, INC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)

FARIBAULT FOODS INC

3401 PARK AVE NW

FARIBAULT MN 55021

2b Employer Identification Number (EIN) 41-0246215

2c Plan Sponsor's telephone number 507-331-1400

2d Business code (see instructions) 311900

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	Mary Wagner	10/15/2024	MARY WAGNER
	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

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Asset or Identity of Party Involved	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions by issue:						
Principal/Blackrock Short Term Investment Fund S18*	$ 1,138,908	$ 1,037,013	$ -	$ 2,175,921	$ 2,175,921	$ -

* A party-in-interest as defined by ERISA

The above information has been certified or provided by Principal Bank, the trustee of the Plan, 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
FARIBAULT FOODS, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARIBAULT FOODS, INC

D Employer Identification Number (EIN)
41-0246215

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**	13,445,929
b Actuarial value	**2b**	13,445,929

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	163	11,074,950	11,074,950
b For terminated vested participants	111	3,612,526	3,612,526
c For active participants	53	1,480,659	1,480,659
d Total	327	16,168,135	16,168,135

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**	5.22%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	72,000
c Target normal cost	**6c**	72,000

Statement by Enrolled Actuary

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

SIGN HERE DAREN ANDERSON DA — Signature of actuary

09105/2024 — Date

DAREN ANDERSON — Type or print name of actuary

2306530 — Most recent enrollment number

MERCER — Firm name

612-642-8896 — Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400

MINNEAPOLIS MN 55402-2427 — 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -9.86%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		60,272
	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 5.40%		3,255
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		63,527
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.16 %
15	Adjusted funding target attainment percentage	15	0.00 %
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	100.67 %
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
08/09/2024	351,000	0			
			Totals ► 18(b)	351,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	323,493

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:	☐ N/A, full yield curve used
4.75 %	5.00 %	5.74%	

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years — **28**: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) — **29**: 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — **30**: 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) — **31a**: 72,000

b Excess assets, if applicable, but not greater than line 31a — **31b**: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,722,206	249,302
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**: 321,302

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

36 Additional cash requirement (line 34 minus line 35) — **36**: 321,302

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 323,493

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

a Total (excess, if any, of line 37 over line 36) — **38a**: 2,191

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

40 Unpaid minimum required contributions for all years — **40**: 0

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1960 Restated plan: January 1, 2011 Plan year: Calendar year
Status of the plan	Participation and benefit accruals were frozen effective December 31, 2006.
Significant events that occurred during the year	None
Definitions	
• Participation	Enter on January 1, or July 1 following: (1) one year of eligibility service, and (2) attainment of age 21. Participation was frozen effective December 31, 2006.
• Vesting service	One year credited for each plan year employee completes 1,000 hours. No credit for service prior to age 18.
• Credited service	Prior to January 1, 1976: continuous service rounded to nearest year. After January 1, 1976 and prior to January 1, 2007: One year credited for each plan year employee completes 1,000 hours. Maximum 30 years of credited service. Effective December 31, 2006: No future credited service.
• Pensionable earnings	Earnings reportable as taxable income (on IRS Form W-2) plus contributions under Code Sections 125, 401(k) and 132(f)(4) and excluding allowances or reimbursements for expenses, severance pay, payments or contributions to or for the benefit of the employee under any other deferred compensation, pension, profit sharing, insurance or other employee benefit plan, merchandise or service discounts or benefits in the form of property. Earnings after December 31, 2006 are ignored.
• Normal retirement date	Last day of the month the employee attains age 65.
• Final average monthly earnings	Highest ten consecutive year average of pensionable earnings, divided by twelve. Earnings after December 31, 2006 are ignored.
• Covered Compensation	Monthly covered compensation amount defined by IRS for employee attaining Social Security Retirement Age during the plan year. Covered compensation amounts shall not increase after December 31, 2006.
• Accrued benefit	Number of years of credited service multiplied by the sum of: (1) 1.00% of average monthly earnings, and (2) 0.65% of average monthly earnings in excess of covered compensation Effective December 31, 2006, all accrued benefits were frozen.
Normal retirement	
• Eligibility	Eligible at normal retirement date.
• Benefit	Accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Eligible at age 50 with five years of vesting service.
• Benefit	Normal retirement benefit with the following reductions for early commencement: 0.625% for each of the first 60 months, 0.375% for the next 60 months, and 0.250% for each additional month that commencement precedes normal retirement date.
Deferred vested	
• Eligibility	Eligible at age 50 with five years of vesting service.
• Benefit	Accrued benefit, payable at normal retirement date. Participant may elect to commence payment as early as age 50 based on the same reductions as for early retirement.
Disability	
• Eligibility	Eligible if totally and permanently disabled, and eligible for early retirement.
• Benefit	The amount of the monthly benefit shall be equal to the participant's accrued monthly pension; provided, however, that each monthly payment shall not exceed [(1) + (2)] x (3) x (4): (1) 1.00% of average monthly earnings, and (2) 0.65% of average monthly earnings in excess of covered compensation. (3) The greater of (i) 7/10 or (ii) a fraction, the numerator of which is the participant's years of credited service and the denominator of which is the years of credited service the participant would have if he continued to work as a qualified employee on a full-time basis until his normal retirement date. (4) The number of years of credited service the participant would have if he continued to work as a qualified employee on a full-time basis until his normal retirement date.
Pre-retirement death	
• Eligibility	Eligible if vested and married throughout the one-year period preceding death.
• Benefit	One half of what the participant would have received had: 1) For active participants, termination occurred the day prior to death 2) The earliest possible commencement date had been elected, and 3) The 50% joint and survivor form had been elected. The benefit commences on the earliest date the participant could have commenced retirement benefits.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

- Automatic form for unmarried participants: Life annuity.
- Automatic form for married participants: 50% joint and survivor.

Optional forms: Retirement benefits may be paid in the following optional forms:

(1) Life annuity with 120 payments guaranteed

(2) Joint and survivor with 50% continuation

(3) Joint and survivor with 66-2/3% continuation

(4) Joint and survivor with 75% continuation

(5) Joint and survivor with 100% continuation

- Optional form conversion factors: Simplified formulae are used:

Form	Factor	Age*	Age Difference**
Life w/ 120	0.955	+ .003 / - .010	N/A
50% J&S	0.922	+/- .003	+/- .004
66-2/3% J&S	0.899	+/- .004	+/- .005
75% J&S	0.890	+/- .004	+/- .005
100% J&S	0.857	+/- .005	+/- .006

* Adjustment to factor for each 12 months by which age at commencement precedes/follows normal retirement.

** Adjustment to factor for each 12 months by which the beneficiary age is greater/less than participant age.

Ages are rounded to nearest whole age at commencement date.

Miscellaneous

- Maximum compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
- Maximum benefits: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2011, are included in this valuation.

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70½; however, there are currently no active participants over their required starting age.
  - *Deferred vested participants:* Benefit payments for deferred vested participants over normal retirement age are paid retroactively to their normal retirement date. There is currently only one such participant and no adjustment is made to reflect this retroactive payment based on the possibility that the participant may be deceased.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Investment	Interest Rate	Maturity Date	Face Amount or Number of Shares	Cost	Market Value
Money market fund:					
Principal/Blackrock Short Term Investment Fund S1*			375,519	$ 375,519	$ 375,519
Collective investment trust funds:					
Principal/Blackrock Large Cap Value Index CIT N*			41,739	799,346	2,070,404
Principal/Blackrock International Equity Index CIT N*			59,624	994,975	1,609,561
Principal/Blackrock S&P 500 Index CIT N*			5,995	421,153	1,302,738
Principal/Blackrock S&P Midcap Index CIT N*			11,908	402,280	892,421
Principal/Blackrock Russell 2000 Index CIT N*			9,793	293,119	513,958
				2,910,873	6,389,082
Corporate bonds:					
Amazon.com Inc #023135AJ5	4.700%	11/29/24	100,000	99,933	99,821
American Express Co #025816BR9	3.000%	10/30/24	150,000	161,045	147,415
American Honda Finance #02665WCZ2	2.400%	06/27/24	100,000	101,418	98,526
Amgen Inc #031162CV0	1.900%	02/21/25	115,000	120,742	111,006
Anthem Inc. #036752AR4	1.500%	03/15/26	150,000	152,579	139,905
Apple Inc. #037833AS9	3.450%	05/06/24	100,000	107,012	99,305
Bank of America Corp #06051GFB0	4.125%	01/22/24	130,000	144,156	129,893
Bank of Nova Scotia #064159VL7	1.300%	06/11/25	115,000	117,452	108,967
BB&T Corporation Med Term Note #05531FBH5	2.500%	08/01/24	100,000	101,287	98,109
Bristol-Meyers Squibb Co #110122DN5	0.750%	11/13/25	100,000	100,114	93,317
Caterpillar Financial Services #14913R2C0	1.450%	05/15/25	115,000	119,132	109,869
Chevron Corp #166764BW9	1.554%	05/11/25	100,000	102,029	95,886
Citigroup Inc. #172967KY6	3.200%	10/21/26	75,000	82,968	71,515

(Continued)

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Investment	Interest Rate	Maturity Date	Face Amount or Number of Shares	Cost	Market Value
Corporate bonds (continued):					
CVS Health Corp #126650DE7	2.625%	08/15/24	100,000	$ 100,956	$ 98,118
Discover Bank #25466AAQ4	2.450%	09/12/24	75,000	79,523	73,221
Gilead Sciences Inc. #375558BF9	3.650%	03/01/26	100,000	110,315	97,971
Goldman Sachs Group Inc. #38141GXJ8	3.500%	04/01/25	100,000	110,518	97,726
HSBC Holdings PLC #404280AW9	4.300%	03/08/26	100,000	112,085	98,321
IBM Corp. #459200JY8	3.000%	05/15/24	100,000	103,857	99,090
JPMorgan Chase & Co. #46625HJY7	3.875%	09/10/24	150,000	159,806	148,329
Juniper Networks Inc. #48203RAN4	1.200%	12/10/25	150,000	149,975	139,039
Microsoft Corp. #594918BR4	2.400%	08/08/26	150,000	154,173	142,933
Morgan Stanley #61746BDQ6	3.875%	04/29/24	100,000	107,111	99,462
Pepsico Inc. #713448EQ7	2.250%	03/19/25	150,000	160,374	145,696
Royal Bank of Canada #78015K7C2	2.250%	11/01/24	115,000	122,028	112,101
Ryder System Inc. #78355HKN8	2.500%	09/01/24	100,000	100,915	97,793
State Street Corp. #857477AT0	3.550%	08/18/25	100,000	110,356	98,112
Stryker Corp. #863667BA8	1.150%	06/15/25	115,000	116,837	108,734
Toronto-Dominion Bank #89114QCK2	0.750%	09/11/25	100,000	99,949	93,306
UnitedHealth Group Inc. #89114QCK2	3.750%	07/15/25	100,000	114,318	98,555
US Bancorp #91159HHV5	3.375%	02/05/24	150,000	157,298	149,645
Verizon Communications #92343VGJ7	2.550%	03/21/31	84,000	85,587	72,429
Westpac Banking Corp #961214EC3	3.300%	02/26/24	150,000	157,202	149,549
3M Company #88579YAY7	2.875%	10/15/27	150,000	160,457	141,158
				4,083,507	3,764,822

(Continued)

Faribault Foods, Inc. Pension Plan

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

Employer Identification Number: 41-0246215
Plan Number: 001

Description of Investment	Interest Rate	Maturity Date	Face Amount or Number of Shares	Cost	Market Value
Government agency bonds:					
Federal National Mortgage Association #3135G03U5	0.625%	04/22/25	225,000	$ 224,978	$ 213,925
Federal Farm Credit Bank #3133ELK37	0.780%	06/16/25	185,000	184,954	174,966
Federal Home Loan Bank #3130AJHU6	0.500%	04/14/25	170,000	169,922	161,466
				579,854	550,357
U.S. Treasury bonds:					
US TREASURY NOTE #912828YE4	1.250%	08/31/24	200,000	198,203	195,102
US TREASURY NOTE #912828YM6	1.500%	10/31/24	240,000	239,072	233,494
US TREASURY NOTE #912828YY0	1.750%	12/31/24	250,000	250,586	242,622
US TREASURY NOTE #9128282U3	1.875%	08/31/24	250,000	258,576	342,835
US TREASURY NOTE #9128285Z9	2.500%	01/31/24	285,000	284,978	284,344
US TREASURY NOTE #912828ZT0	0.250%	05/31/25	200,000	199,133	188,352
US TREASURY NOTE #91282CCX7	0.375%	09/15/24	100,000	99,504	96,844
US TREASURY NOTE #91282CBJ9	0.750%	01/31/28	220,000	210,686	193,961
US TREASURY NOTE #91282CCJ8	0.875%	06/30/26	335,000	337,589	309,785
US TREASURY NOTE #91282CEF4	2.500%	03/31/27	200,000	199,523	191,148
US TREASURY NOTE #91282CFU0	4.125%	10/31/27	200,000	203,414	201,258
US TREASURY NOTE #91282CFW6	4.500%	11/15/25	150,000	150,861	150,504
				2,632,125	2,630,249
Asset-backed securities:					
GM Financial Securitized Term #36285VAE4	1.740%	08/18/25	87,361	90,964	87,198
				90,964	87,198
				$ 10,672,842	$ 13,797,227

* A party-in-interest as defined by ERISA
The above information has been certified or provided by Principal Bank, the trustee of the Plan, as complete and accurate.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2023 Installment
2023	$	2,722,206	15	$	249,302
Total	$	2,722,206		$	249,302

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost changed from $70,000 to $72,000 to reflect our expectations for the current plan year.