

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 THE RESTATED AG PROCESSING INC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 020
1c	Effective date of plan 09/01/1982
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) AG PROCESSING INC 12700 W DODGE RD PO BOX 2047 OMAHA, NE 68103-2047
2b	Employer Identification Number (EIN) 42-0615016
2c	Plan Sponsor's telephone number 402-496-7809
2d	Business code (see instructions) 115110

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.	01/10/2025	KELLY HAYERTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/10/2025	MATTHEW BENDLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ASSOCIATED BENEFITS CORPORATION 1415 28TH STREET, SUITE 100 WEST DES MOINES, IA 50266-1450	3b Administrator's EIN 42-1279416 3c Administrator's telephone number 515-226-0303 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2779
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="display: flex; justify-content: space-between; border-top: 1px solid black; border-bottom: 1px solid black;"> <div style="width: 15%;">6a(1)</div> <div style="width: 85%; text-align: right;">1113</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6a(2)</div> <div style="width: 85%; text-align: right;">1105</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6b</div> <div style="width: 85%; text-align: right;">832</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6c</div> <div style="width: 85%; text-align: right;">919</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6d</div> <div style="width: 85%; text-align: right;">2856</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6e</div> <div style="width: 85%; text-align: right;">0</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6f</div> <div style="width: 85%; text-align: right;">2856</div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6g(1)</div> <div style="width: 85%;"></div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6g(2)</div> <div style="width: 85%;"></div> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <div style="width: 15%;">6h</div> <div style="width: 85%; text-align: right;">147</div> </div>
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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
▶ 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 THE RESTATED AG PROCESSING INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AG PROCESSING INC	D Employer Identification Number (EIN) 42-0615016
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 04 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	334858315	
b	Actuarial value	2b	365550594	
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	798	140692687	140692687
b	For terminated vested participants	868	32925500	32925500
c	For active participants	1113	105194033	110654868
d	Total	2779	278812220	284273055
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	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	11568721	
b	Expected plan-related expenses	6b	735492	
c	Target normal cost	6c	12304213	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MARK A HENDRICKS</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>2405 GRAND BLVD, SUITE 900 KANSAS CITY, MO 64108</div> <div>Address of the firm</div>	<div>12/04/2024</div> <div>Date</div> <div>23-05452</div> <div>Most recent enrollment number</div> <div>816-556-4800</div> <div>Telephone number (including area code)</div>
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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	46027970
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	46027970
10 Interest on line 9 using prior year's actual return of <u>-5.98</u> %	0	-2752473
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4753248
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %		262855
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		5016103
d Portion of (c) to be added to prefunding balance		5016103
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	48291600

Part III Funding Percentages			
14 Funding target attainment percentage	14	111.60 %	
15 Adjusted funding target attainment percentage	15	128.59 %	
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.61 %	
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
06/09/2023	1000000	0	12/08/2023	1000000	0
07/12/2023	1000000	0	01/10/2024	1000000	0
08/10/2023	1000000	0	02/09/2024	1000000	0
09/08/2023	1000000	0	03/08/2024	1000000	0
10/10/2023	1000000	0			
11/09/2023	1000000	0			
			Totals ▶	18(b)	10000000
				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	9709401
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	12304213
b Excess assets, if applicable, but not greater than line 31a		31b	12304213
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	9709401
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	9709401
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)
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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
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan THE RESTATED AG PROCESSING INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 AG PROCESSING INC	D Employer Identification Number (EIN) 42-0615016	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO CAPITAL MANAGEMENT, LLC	3500 LACEY ROAD, SUITE 700 DOWNERS GROVE, IL 60515

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS	245 SUMMER STREET BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO FUNDS	PO BOX 55060 BOSTON, MA 02205-5060

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALPS CORE COMMODITY MANAGEMENT, LLC	PO BOX 44386 DENVER, CO 80203

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

AMERICAN FUNDS SERVICE CO.

PO BOX 6007
INDIANAPOLIS, IN 46206-6007

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

OPPENHEIMER FUNDS SERVICES

PO BOX 5270
DENVER, CO 80217-5270

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

METWEST FUNDS

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

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

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

PRINCIPAL FINANCIAL GROUP

42-0127290

(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 24 27 28 50	NONE	300216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2934414

(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	94107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	DELOITTE & TOUCHE LLP	b EIN:	13-3891517
c Position:	AUDITOR		
d Address:	699 WALNUT ST STE 1800 DES MOINES, IA 50309	e Telephone:	515-288-1200

Explanation: PREFERRED TO USE A DIFFERENT ATTEST FIRM TO OBTAIN FRESH INSIGHTS FOR THE EMPLOYEE BENEFIT AUDIT FOR THE PLAN YEAR ENDED MARCH 31, 2024.

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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

<div>A Name of plan</div> <div>THE RESTATED AG PROCESSING INC RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>020</div>
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<div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>AG PROCESSING INC</div>	<div>D Employer Identification Number (EIN)</div> <div>42-0615016</div>
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/TRP INST LCG MGD CIT N

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-6648614-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12617552
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK S&P 500 INDEX N

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 94-3224211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44054971
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/MFS VALUE CIT N

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-6648640-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25482836
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK S&P MC INDX CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2265235-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25793177
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a Name of MTIA, CCT, PSA, or 103-12 IE: PFG/MULTI-MANAGER SMALL CAP CIT N

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-6648658-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13752962
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK INTL EQTY INDX

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17563174
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING CORE BOND CIT F

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 94-3222878-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37542066
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a Name of MTIA, CCT, PSA, or 103-12 IE: PFG/FEDERATED TOTAL RETURN BOND CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 46-6584317-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37723946
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING ST INVESTMENT FUND S1

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3751629
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/AB LARGE CAP GROWTH CIT N

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 92-1443848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/AB LARGE CAP GROWTH CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 92-1443848-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12662780
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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)
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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)
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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)
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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)
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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)
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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)
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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

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan THE RESTATED AG PROCESSING INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 AG PROCESSING INC	D Employer Identification Number (EIN) 42-0615016	

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	178959	210351
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	208565304	230945093
(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)	124435890	136764475
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	333180153	367919919
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	163687	189316
k Total liabilities (add all amounts in lines 1g through 1j)	1k	163687	189316
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	333016466	367730603

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)	12000000	
(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)		12000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4669668	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4669668
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		34742301
(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)		2787051
c Other income	2c		418
d Total income. Add all income amounts in column (b) and enter total	2d		54199438

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18816620	
(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)		18816620
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)	300216	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	94107	
(8) Legal fees	2i(8)	7834	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	267072	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		669229
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19485849

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34713589
l Transfers of assets:			
(1) To this plan	2l(1)		548
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☒		7267
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530931.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan THE RESTATED AG PROCESSING INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 AG PROCESSING INC	D Employer Identification Number (EIN) 42-0615016	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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	19

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

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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
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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: <u>48.00</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>32.00</u> % High-Yield Debt: <u>3.00</u> % Real Assets: <u>7.00</u> % Cash or Cash Equivalents: _____ % Other: <u>10.00</u> %	
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
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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 _____.	



THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

FINANCIAL STATEMENTS

Years Ended March 31, 2024 and 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Ag Processing Inc Retirement Plan
(Participating Employer – Ag Processing Inc, Group 004)

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed the audit of the financial statements of The Restated Ag Processing Inc Retirement Plan (Participating Employer – Ag Processing Inc, Group 004) ("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 statement of net assets available for benefits as of March 31, 2024, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of March 31, 2024 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair representation 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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year end) and schedule of reportable transactions as of and for the year ended March 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter - Auditors' Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated January 9, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with the accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Kansas City, Missouri
January 9, 2025

THE RESTATED AG PROCESSING INC RETIREMENT PLAN
Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments at fair value (see Note 4)	\$ 367,709,568	\$ 332,837,507
Receivables:		
Accrued interest and dividends	<u>210,351</u>	<u>178,959</u>
 TOTAL ASSETS	 <u>367,919,919</u>	 <u>333,016,466</u>
 <u>LIABILITIES</u>		
Due to broker	<u>189,316</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 367,730,603</u></u>	 <u><u>\$ 333,016,466</u></u>

See Notes to Financial Statements

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 37,303,262	\$ -
Interest	160,675	4,154,036
Dividends	4,669,668	-
Other income	65,833	-
	<u>42,199,438</u>	<u>4,154,036</u>
Contributions:		
Employer	<u>12,000,000</u>	<u>20,100,000</u>
TOTAL ADDITIONS	<u>54,199,438</u>	<u>24,254,036</u>
DEDUCTIONS:		
Net depreciation in fair value of investments	-	24,191,954
Benefits paid to participants	18,816,620	17,475,519
Administrative expenses	669,229	591,814
TOTAL DEDUCTIONS	<u>19,485,849</u>	<u>42,259,287</u>
NET INCREASE (DECREASE) BEFORE PLAN TRANSFER	34,713,589	(18,005,251)
TRANSFER IN FROM PLAN MERGER	<u>548</u>	<u>22,393,794</u>
NET INCREASE	34,714,137	4,388,543
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>333,016,466</u>	<u>328,627,923</u>
End of year	<u>\$ 367,730,603</u>	<u>\$ 333,016,466</u>

See Notes to Financial Statements

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(1) Description of plan

The Restated Ag Processing Inc Retirement Plan (Participating Employer – Ag Processing Inc, Group 004) (the “Plan”) is a noncontributory defined benefit plan administered by Associated Benefits Corporation (the “Plan Administrator”). The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions, which are available from the Plan Administrator.

General - The Plan covers substantially all full-time employees of Ag Processing Inc. Employees who work 1,000 hours or more per year are eligible on the first or the seventh month of the plan year following attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan merger - At the close of business on December 31, 2022, The Restated Ag Processing Inc Retirement Plan (Participating Employer – AGP Grain Marketing, LLC, Group 527) (“Plan 527”) merged into the Plan and Plan 527’s net assets available for benefits of \$22,393,794 became net assets available for benefits of the Plan. Residual assets amounting to \$548 transferred in during the year ended March 31, 2024. Plan 527’s accumulated benefit obligation also became an obligation of the Plan as of December 31, 2022.

Pension benefits - Participants can retire with their full pension on the day of the month coincident with or immediately following their 65th birthday (normal retirement), attainment of age 55 with at least 10 years of service, 62 with at least five years of service, or upon satisfying the Rule of 85 by reaching a combined total of age and years of service of 85 total years.

The monthly pension benefit under the Plan is equal to 1.15% of average monthly earnings, as defined, up to \$833.33 plus 1.65% of average monthly earnings in excess of \$833.33, this sum multiplied by years of credited service after January 1, 1984, plus the sum of .8% of average monthly earnings up to \$1,250 plus 1.2% of average monthly earnings in excess of \$1,250, this sum multiplied by years of credited service prior to January 1, 1984. The normal form of benefit is a life annuity. However, an actuarially reduced joint and 50% survivorship basis with 120 guaranteed monthly payments is the automatic form for married participants unless both the participant and spouse elect another form.

Participants become vested in employer contributions and earnings thereon at the rate of 20% after completion of two years of service and 20% for each year thereafter. Participants become fully vested after six years of service.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual method of accounting.

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(2) Summary of significant accounting policies (continued)

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurements.

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

Payment of benefits - Benefit payments are recorded when paid.

Administrative expenses - The Plan's expenses are paid either by the Plan or the participating employer, as provided by the Plan document. Expenses that are paid directly by the participating employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassification - Certain items in the 2023 financial statements has been reclassified to conform with the 2024 presentation. Such reclassifications had no effect on the total net assets available for benefits.

(3) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation (depreciation) in fair value of investments
- Interest
- Dividends
- Other income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(3) **Information prepared and certified by the trustee (continued)**

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(4) **Fair value measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to measurement. |

The asset 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 March 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(4) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of March 31, 2024 and 2023:

Investments at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 136,764,475	\$ -	\$ -	\$ 136,764,475
Investments measured at NAV practical expedient ^(a)				230,945,093
Total investments at fair value				<u>\$ 367,709,568</u>

Investments at Fair Value as of March 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 124,272,203	\$ -	\$ -	\$ 124,272,203
Investments measured at NAV practical expedient ^(a)				208,565,304
Total investments at fair value				<u>\$ 332,837,507</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2024 and 2023:

Investments	Fair Value March 31, 2024	Fair Value March 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds	<u>\$ 230,945,093</u>	<u>\$ 208,565,304</u>	<u>\$ -</u>	Immediate	None

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(5) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments which are attributable under the Plan's provisions to the employees' compensation and services rendered as of the valuation date. 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date and measured as of April 1, 2023 and 2022. Had the valuations been performed as of March 31, there would be no material differences.

The significant actuarial assumptions used in the April 1, 2023 and 2022 valuations are as follows:

	<u>2023</u>	<u>2022</u>
Interest rate	6.73%	6.36%
Mortality	Pre-2012 sex-distinct, separate employee and retiree table(s) with contingent survivor adjustments for existing survivors and no collar adjustments applied, with generational mortality improvements based on the MP 2021 improvement scale	
Retirement rate	On a scale ranging from 6% at age 55 to 100% at age 70 for active employees	

Actuarial cost method Projected unit credit method

In addition, eligible employees will retire according to the following schedule—employees eligible for the special rule of 85 benefit are assumed to retire according to the select rates shown below for the first year after becoming eligible. The ultimate rates apply to rule of 85 retirements after the first year since becoming eligible and regular retirements. The first year rates will not start before age 55 even if the rule of 85 applies earlier, nor will they ever fall below the ultimate rate for that age.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(5) Actuarial present value of accumulated plan benefits (continued)

The actuarial present value of accumulated plan benefits as of April 1, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Active participants	\$ 88,062,488	\$ 85,038,490
Participants currently receiving payments	125,856,182	114,202,445
Other participants	27,308,543	22,470,123
	<u>241,227,213</u>	<u>221,711,058</u>
Nonvested benefits	<u>4,760,977</u>	<u>4,572,919</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 245,988,190</u>	<u>\$ 226,283,977</u>

The changes in the actuarial present value of accumulated plan benefits for the years ended April 1, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of period	<u>\$ 226,283,977</u>	<u>\$ 213,142,639</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	10,759,152	10,138,104
Actuarial losses	1,256,307	4,644,283
Increase for interest due to the decrease in the discount period	13,835,939	13,199,076
Change in actuarial assumptions	(8,112,743)	423,180
Benefits paid	(17,475,519)	(15,738,585)
Plan amendment	-	475,280
Plan merger	<u>19,441,077</u>	<u>-</u>
Net increase	<u>19,704,213</u>	<u>13,141,338</u>
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 245,988,190</u>	<u>\$ 226,283,977</u>

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(6) Funding policy

Contributions to provide benefits under the Plan are made solely by the Participating Employer. The funding policy is to make annual contributions to the Plan equal to or greater than the minimum required contribution, as determined by the actuary. The contributions for the years ended March 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA. For financial statement purposes, all employer contributions made to meet the minimum funding requirements of ERISA are considered attributable to the current plan year and are accrued in the financial statements if not paid by year end.

(7) Related party transactions and party-in-interest transactions

Certain Plan investments are units of collective trust funds that were managed by the trustee, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments. The Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are party-in-interest transactions. The participating employer pays directly any other fees related to Plan operations.

(8) Plan termination

Although it has not expressed any intention to do so, the participating employer has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

(9) Tax status

The Internal Revenue Service (“IRS”) has determined and informed the Plan Administrator by letter dated January 31, 2018, that the Plan and the related Trust are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related Trust continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax provisions taken by the Plan and recognized a tax liability (or asset) if the Plan has taken an uncertain tax 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.

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risk includes global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. Management continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

(11) Subsequent events

The Plan has evaluated subsequent events through January 9, 2025, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

THE RESTATED AG PROCESSING INC RETIREMENT PLAN

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2024

EIN: 42-0615016

Plan Number: 020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Number of Shares	Current value
	Allspring Core Bond CIT N	Collective Trust Fund	913,299 shares	\$ 36,671,414
*	Principal/BlackRock International Equity Index CIT N	Collective Trust Fund	614,174 shares	10,690,481
*	Principal/BlackRock S&P MidCap Index CIT N	Collective Trust Fund	312,978 shares	13,121,324
*	Principal/BlackRock S&P 500 Index CIT N	Collective Trust Fund	183,390 shares	18,145,795
*	Principal/Federated Total Return Bond CIT N	Collective Trust Fund	4,050,111 shares	35,708,548
*	Principal/MFS Value CIT N	Collective Trust Fund	828,831 shares	12,316,705
*	Principal/Multi-Manager Small Cap CIT N	Collective Trust Fund	556,305 shares	7,694,841
*	Principal/T. Rowe Price Institutional Large-Cap Growth Managed CIT N	Collective Trust Fund	220,506 shares	5,151,376
*	Principal/AB Large Cap Growth CIT N	Collective Trust Fund	883,526 shares	8,835,258
*	Principal/BlackRock Short Term Investment Fund A Class S1	Collective Trust Fund	3,751,629 shares	3,751,629
	ALPS/CoreCommodity Management Complete Commodities Strategy Fund	Mutual Fund	2,330,845 shares	17,281,092
	American Funds Europacific Growth R6 Fund	Mutual Fund	303,685 shares	15,615,880
	Fidelity Emerging Markets Index Fund	Mutual Fund	863,361 shares	8,921,868
	Fidelity Real Estate Index Fund	Mutual Fund	1,706,546 shares	25,665,027
	Invesco Oppenheimer International Growth R6 Fund	Mutual Fund	3,785,906 shares	20,546,122
	Metropolitan West Total Return Bond Fund Class I	Mutual Fund	4,190,437 shares	43,849,965
	PIMCO High Yield Fund Institutional Class	Mutual Fund	1,491,208 shares	12,999,024
				<u>\$ 296,966,349</u>
				<u>\$ 367,709,568</u>

* Party-in-interest as defined by ERISA

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Ag Processing Inc, Group 004)

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended March 31, 2024

EIN: 42-0615016
Plan Number: 020

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)	
Identity of party involved	Description of asset	Number of Transactions	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or loss
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets:								
SEI Trust Company	Principal/BlackRock Short Term Investment Fund	62	\$ 21,438,684	\$ -	\$ -	\$ 21,438,684	\$ 21,438,684	\$ -
SEI Trust Company	Principal/BlackRock Short Term Investment Fund	83	-	23,432,896	-	23,432,896	23,432,896	-

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
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

- ▶ **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 THE RESTATED AG PROCESSING INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AG PROCESSING INC	D Employer Identification Number (EIN) 42-0615016
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....		2a	334,858,315
b Actuarial value.....		2b	365,550,594
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.....	798	140,692,687	140,692,687
b For terminated vested participants.....	868	32,925,500	32,925,500
c For active participants.....	1,113	105,194,033	110,654,868
d Total.....	2,779	278,812,220	284,273,055
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	5.36%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	11,568,721	
b Expected plan-related expenses.....	6b	735,492	
c Target normal cost.....	6c	12,304,213	

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	MARK A HENDRICKS <i>MAH</i>	12-4-2024
Signature of actuary		Date
MARK A HENDRICKS		2305452
Type or print name of actuary		Most recent enrollment number
MERCER		816-556-4800
Firm name		Telephone number (including area code)
2405 GRAND BLVD, SUITE 900		
KANSAS CITY MO 64108		
Address of the firm		

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	46,027,970
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	46,027,970
10	Interest on line 9 using prior year's actual return of <u>-5.98%</u>	0	-2,748,898
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		4,753,248
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53%</u>		262,855
	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.....		5,016,103
	d Portion of (c) to be added to prefunding balance.....		5,016,103
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	48,295,175

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	111.60%
15	Adjusted funding target attainment percentage.....	15	128.59%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	113.61%
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
06/09/2023	1,000,000	0			
07/12/2023	1,000,000	0			
08/10/2023	1,000,000	0			
09/08/2023	1,000,000	0			
10/10/2023	1,000,000	0			
11/09/2023	1,000,000	0			
12/08/2023	1,000,000	0			
01/10/2024	1,000,000	0			
02/09/2024	1,000,000	0			
03/08/2024	1,000,000	0			
Totals ▶			18(b)	10,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 9,709,401
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 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	12,304,213	
b Excess assets, if applicable, but not greater than line 31a	31b	12,304,213	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,709,401	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,709,401	
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, Line 7 –
Explanation of Discrepancy in Prior Year Funding
Standard Carryover Balance or Prefunding Balance

The Restated Ag Processing Inc Retirement Plan
Group 4
EIN/PN: 42-0615016/020

The plans shown below merged on December 31, 2022. The credit balance for each plan is developed as follows:

	Ag Processing Inc		AGP Grain Marketing, LLC	
	EIN/PN: 42-0615016		EIN/PN: 71-0970028	
	Carryover Balance	Prefunding Balance	Carryover Balance	Prefunding Balance
Balance as of April 1, 2022	\$ 0	\$ 43,793,884	\$ 0	\$ 2,234,086
Portion applied in prior year		-		-
Amount remaining as of April 1, 2022		43,793,884		2,234,086
Interest at prior year investment return		(2,618,874)		(130,024)
Prior year excess contributions				
Interest adjusted excess contributions		4,753,248		0
Interest on excess contributions at end of plan year		262,855		0
Total available to add to prefunding balance		5,016,103		0
Portion added to prefunding balance		5,016,103		0
Reduction in balances effective April 1, 2023		0		0
Balance at April 1, 2023 prior to merger	\$ 0	\$ 46,191,113	\$ 0	\$ 2,104,062
Balance at April 1, 2023 after merger	\$ 0	\$ 48,295,175		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

(A)	(B)	(C)
Age	Retirement rate	Lx table
55	6.00%	100,000.00
56	6.00%	94,000.00
57	6.00%	88,360.00
58	6.00%	83,058.40
59	6.00%	78,074.90
60	10.00%	73,390.40
61	10.00%	66,051.36
62	30.00%	59,446.23
63	20.00%	41,612.36
64	20.00%	33,289.89
65	55.00%	26,631.91
66	55.00%	11,984.36
67	35.00%	5,392.96
68	35.00%	3,505.43
69	35.00%	2,278.53
70	100.00%	1,481.04
Average		61.69
Retirement Age		

Schedule SB, Part V — Summary of Plan Provisions

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by Associated Benefits Corporation as summarized below. Associated Benefits Corporation is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of Major Plan Provisions – NonContributory

Effective date	May 1, 1980; restated January 1, 2017.
Participation date	April 1 and October 1
Plan year	April 1 through March 31
Eligibility	<p>Employer chooses:</p> <p>Employees who work at least 1,000 hours per year are eligible on the April 1st or October 1st following attainment of age 21 and completion of four months of employment.</p> <p>Employees are eligible on the April 1st or October 1st following attainment of age 21.</p> <p>AGP (Group 4) and Mid Iowa Coop (Group 324) – Eligibility follows attainment of age 18.</p> <p>North Iowa Cooperative (Group 10) – New employees hired on or after January 1, 2021 are not eligible to participate.</p> <p>NEW Cooperative, Inc. (Group 23) – New employees hired on or after September 1, 2009 are not eligible to participate. Participants of MaxYield Cooperative (Group 36) as of August 1, 2021 became participants on the merger date.</p> <p>Farmers Cooperative Company (Group 76) – New employees hired on or after April 1, 2012 are not eligible to participate.</p> <p>Northern Country Coop (Group 135) – Closed to new participants effective August 1, 2021.</p> <p>Viafield (Group 173) – New employees hired on or after September 1, 2021 are not eligible to participate.</p> <p>StateLine Cooperative (Group 190) – New employees hired on or after June 1, 2016 are not eligible to participate.</p> <p>IAHC FC Stone Group, Inc. (Group 201) – New employees hired on or after April 1, 2006 are not eligible to participate.</p> <p>New Vision Coop (Group 205) – New employees hired on or after April 1, 2010 are not eligible to participate.</p>

Schedule SB, Part V — Summary of Plan Provisions

	River Valley Cooperative (Group 225) – New employees hired on or after April 1, 2006 are not eligible to participate.
Monthly earnings	<p>Monthly Earnings are calculated by dividing the prior calendar year total earnings by the number of weeks worked and multiplying the result times 4 1/3 to obtain a monthly rate. Earnings are limited to \$200,000 per year indexed as provided for by law – limit for 2023 is \$330,000.</p> <p>Note that total earnings include 401(k) and Section 125 elective deferrals.</p>
Average monthly earnings	Plan benefits are computed using the average of the monthly earnings for the highest five consecutive years prior to termination.
Credited service	Prior to May 1, 1975, Credited Service is the number of years and months from date of hire. Since May 1, 1975, Credited Service is the number of 1,000-hour plan years. If less than 1,000 hours in year of hire or termination, partial credit is given equal to the number of full months worked divided by 12. Employers who adopt the Plan choose whether to grant Credited Service prior to date of adoption.
Normal retirement date	Participants are entitled to retire and receive their full pension benefit on the first of the month coincident with or immediately following their 65th birthday.
Normal retirement benefit	<p>The monthly pension is equal to 1.1% of Average Monthly Earnings multiplied by years of Credited Service. Participants have a minimum benefit equal to the accrued benefit as of the later of March 31, 1989 and the date the Employer adopted the Noncontributory Plan, PLUS 1.1% of Average Monthly Earnings multiplied by years of Credited Service earned after the later of March 31, 1989 and the date of adoption. Section 401(a)(17) Members have an additional minimum benefit equal to the accrued benefit frozen as of 3/31/94 (determined limiting Earnings to \$235,840) PLUS 1.1% of Average Monthly Earnings multiplied by Credited Service after April 1, 1994.</p> <p>The frozen March 31, 1994 accrued benefit is adjusted to reflect increases in the Member's Average Monthly Earnings after March 31, 1994 as allowed by 42 C.F.R. Section 1.401(a)(4)-13.</p> <p>Ag Processing, Inc. (Group 4) – the monthly pension is equal to sum of the following:</p> <p>0.8% of Average Monthly Earnings (AME) and 0.4% of AME less \$1,250 all multiplied by years of credited service preceding January 1, 1984</p> <p>1.15% of AME and 0.5% of AME less \$833.33 multiplied by years of Credited Service following January 1, 1984</p> <p>North Iowa Cooperative (Group 10) – the monthly pension is equal to 1.1% of Average Monthly Earnings multiplied by years of Credited Service prior to April 1, 2006 plus 0.90% of Average Monthly</p>

Schedule SB, Part V — Summary of Plan Provisions

Earnings multiplied by years of Credited Service following April 1, 2006.

NEW Cooperative, Inc. (Group 23) – the monthly pension is equal to 1.4% of Average Monthly Earnings multiplied by years of Credited Service. For former participants in Group 36, the 1.10% formula applies for Credited Service prior to August 1, 2021.

Ag Partners, LLC (Group 150) – accruals frozen as of December 1, 2008.

Green Plains Grain Company LLC (Group 177) – accruals frozen as of January 1, 2009.

IAHC FC Stone Group, Inc. (Group 201) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service. Accruals frozen as of September 1, 2009.

Associated Benefits Corp. (Group 210) – the monthly pension is equal to 1.65% of Average Monthly Earnings multiplied by years of Credited Service prior to April 1, 2022, and 1.10% of Average Monthly Earnings multiplied by years of Credited Service after April 1, 2022.

River Valley Cooperative (Group 225) – employees whose sum of attained age and pensionable credited service did not equal or exceed 75 as of April 1, 2006 had their benefits frozen as of that date; the monthly pension is equal to the sum of the following:

1.00% of Average Monthly Earnings (AME) and 0.5% of AVE less \$650 multiplied by years of Credited Service preceding September 1, 1999

1.5% of AME multiplied by Credited Service from September 1, 1999 to April 1, 2003

1.1% of AME multiplied by years of credited service from April 1, 2003 to April 1, 2006

0.1% of AME multiplied by years of credited service after April 1, 2006

Farmers Cooperative Co. (Group 258) – accruals frozen as of October 1, 2020

Buckingham Co-operative Co. (Group 326) – accruals frozen as of August 1, 2018.

Innovative Ag Services Co. (Group 423) – the monthly pension is equal to 1.50% of Average Monthly Earnings multiplied by years of Credited Service through March 31, 2009 plus 0.8% of Average Monthly Earnings multiplied by years of Credited Service from April 1, 2009 through August 31, 2011 plus 1.10% of Average Monthly Earnings multiplied by years of Credited Service on and after September 1, 2011.

Other plans with no active participants: 294, 509, 510, 513, 514, 516, 8027, 8183, 8337.

Schedule SB, Part V — Summary of Plan Provisions

Form of monthly retirement income	The standard form of receiving monthly retirement income will be for a participant's lifetime. However, if the participant is married and unless he specifically elects the standard form or another alternate form of benefit and his spouse consents, his benefits will be paid on a joint and 50% survivorship basis with 120 guaranteed payments.														
Optional forms	Lifetime with 60, 120 or 180 payments guaranteed. Joint and $\frac{1}{2}$, $\frac{2}{3}$, $\frac{3}{4}$ or full, with 120 payments guaranteed. 60, 120 or 180 guaranteed payments only. Lump sum, if actuarial value is less than \$5,000.														
Optional form conversion factors	For lifetime annuities: 8% and the 1984 Unisex Pension Mortality Table. For lump sum and certain only annuities: the applicable interest rate under Internal Revenue Code 417(e)(3)(C) for the third calendar month preceding the month that contains the distribution and the applicable mortality table published in accordance with Internal Revenue Code Section 417(e)(3)(B).														
Early retirement benefit	A participant may retire at (i) age 55 with 10 years of service, (ii) age 62 with five years of service, or (iii) any time after the sum of his attained age and service is 85 or more provided that he has at least 20 years of Credited Service and his last five years of service count as Credited Service. The benefit is calculated in the same manner as the normal retirement benefit, based on Credited Service to early retirement. If the participant qualifies under the rule of 85 described in (iii) above, there is no reduction in the benefit. Otherwise, the benefit is reduced 1/300 for each month by which the early retirement date precedes age 62.														
Termination benefit (vested)	Participants who terminate employment after completing five years of service are 100% vested in their accrued benefit which is payable at age 65. Employers with 5-year cliff vesting (by group number): 23, 136, 150, 170, 190, 205, 226, 324, 326, 334, 351 and 423 Employers with graded vesting (by group number): 4, 10, 135, 156, 173, 177, 201, 210, 216, 223, 225, 229, 258, 294, 302, 345, and 415														
<table> <tr> <th><u>Years of Service</u></th><th><u>Vested %</u></th></tr> <tr> <td>Less than 2 years</td><td>0%</td></tr> <tr> <td>2 years</td><td>20%</td></tr> <tr> <td>3 years</td><td>40%</td></tr> <tr> <td>4 years</td><td>60%</td></tr> <tr> <td>5 years</td><td>80%</td></tr> <tr> <td>6 years or more</td><td>100%</td></tr> </table>		<u>Years of Service</u>	<u>Vested %</u>	Less than 2 years	0%	2 years	20%	3 years	40%	4 years	60%	5 years	80%	6 years or more	100%
<u>Years of Service</u>	<u>Vested %</u>														
Less than 2 years	0%														
2 years	20%														
3 years	40%														
4 years	60%														
5 years	80%														
6 years or more	100%														

Schedule SB, Part V — Summary of Plan Provisions

Death benefit	<p>The spouse or beneficiary of a participant who dies after becoming eligible for early or normal retirement is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant retired and elected the joint and 100% survivor option on the first day of the month preceding his death, and ii) the participant's accrued benefit payable for 60 months.</p> <p>If an active participant dies prior to meeting eligibility requirements for early or normal retirement, the spouse or beneficiary is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant terminated employment and immediately began receiving benefits under 50% Joint & Survivor option, and ii) the member's accrued benefit payable for 60 months.</p> <p>If survived by a spouse, the death benefit is paid as a life annuity equivalent in value to the greater of the Actuarial Values. The spouse may elect to receive the benefit as a 60 month certain annuity. If not survived by a spouse, the death benefit is paid as a 60 month annuity.</p> <p>Such death benefit shall be paid first to the beneficiary designated by the participant. If no beneficiary is designated, it is paid first to the surviving spouse; if there is no surviving spouse, then in equal parts to the surviving children of the member; or if there are no surviving children, then in equal parts to the surviving parents of the member; or if there are no surviving parents, then in equal parts to the surviving siblings of the member. The death benefit is payable to the member's estate if the member is not survived by a spouse, child, parent, or sibling and has not designated a beneficiary.</p>
Disability benefit	<p>If a participant is determined to be totally and permanently disabled, he is entitled to an immediate monthly income equal to his accrued benefit reduced 1/300 per month for each month prior to age 62 down to age 55 and actuarially thereafter. A minimum monthly benefit of \$50.00 is payable to a participant with at least five years of Credited Service at date of disability.</p>
Late retirement	<p>Benefit at actual retirement is based on Credited Service and Average Monthly Earnings to termination date.</p>
Maximum benefits	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000</p>
Changes since prior valuation	<p>Changes in the maximum compensation and maximum benefit limits were recognized.</p> <p>AGP Grain Marketing, LLC (Group 527) merged into Ag Processing, Inc. (Group 4) effective December 31, 2022.</p> <p>Pine Lake Corn Processors (Group 471) merged into Innovative Ag Services Co. (Group 423) effective March 31, 2023.</p>

Schedule SB, Part V — Summary of Plan Provisions

	The eligibility age for Mid Iowa Coop (Group 324) was changed to age 18. Golden Growers Cooperative (Group 323) was terminated effective March 31, 2023.
Benefits not included in the valuation	To the best of our knowledge, no benefits were excluded from the valuation.
Significant events	None.

Benefits included or excluded

Unless noted below, all benefits provided by the plans, as restated effective January 1, 2017, are included in this valuation:

- **Most recent plan amendments included:** The plans were restated effective January 1, 2017.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* This valuation does not reflect actuarial increases for participants over age 70½.
 - *Deferred vested participants:* This valuation does not reflect actuarial increases for participants over age 70½.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 401(a)(17) have been incorporated into our calculations. The limitation of Internal Revenue Code Section 415(b) was assumed not to apply.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether any plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). The funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional benefits included or excluded

IRC Section 436 benefit restrictions:

- *Unpredictable contingent event benefits:* None.
- *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.

Schedule SB, Part V — Summary of Plan Provisions

- *Benefit accruals:* The funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

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	
	<u>Stabilized</u>	<u>Non-Stabilized</u>
• First 5 years	4.75%	2.68%
• Next 15 years	5.00%	3.93%
• Over 20 years	5.74%	4.12%
	These rates were updated since the prior valuation, as prescribed by the IRS. The stabilized rates reflect ARPA.	
• Expenses	Administrative related expenses (actuarial fees, PBGC premiums, legal fees and trustee fees) assumed to equal the current year flat-rate PBGC premium plus 0.14% of the market value of assets. This is based on analysis of expenses paid in the 2019-2020 and 2020-2021 plan years.	
• Mortality	Funding: Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021.	
• Turnover	<p>Based on select rates of turnover for the first four years of service and ultimate rates thereafter. Turnover rates reflect findings from the analysis of plan experience conducted in 2021 and the expectation that future termination patterns and the circumstances of the employers will not differ significantly from the period studied. Sample rates are shown below.</p> <p>Groups 216, 323, 326 and 415 assume no withdrawal</p> <p>For groups 4, rates for less than 2 years of service reflect 145% of the 2003 Society of Actuaries Basic Age Table (Mercer Modified); rates for 2-3 years of service are based on 100% of that table; and the ultimate rates are based on 90% of that table.</p>	

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

Age	Rate of turnover Completed years of service				
	0	1	2	3	4+
25	29.15%	29.15%	18.10%	16.10%	9.63%
30	24.65	24.65	15.00	13.00	6.84
35	22.91	22.91	13.80	11.80	5.85
40	21.46	21.46	12.80	10.80	5.31
45	20.01	20.01	11.80	9.80	4.86
50	18.56	18.56	10.80	9.20	4.41
55	17.26	17.26	10.30	8.70	3.96
60	16.53	16.53	9.80	8.20	3.51

For all other groups, rates for less than 2 years of service reflect 145% of the 2003 Society of Actuaries Basic Age table (Mercer Modified); rates for 2-3 years of service are based on 135% of that table; and the ultimate rates are based on 165% of that table. Sample rates are shown below

Age	Rate of turnover Completed years of service				
	0	1	2	3	4+
25	29.15%	29.15%	24.44%	21.74%	17.66%
30	24.65	24.65	20.25	17.55	12.54
35	22.91	22.91	18.63	15.93	10.73
40	21.46	21.46	17.28	14.58	9.74
45	20.01	20.01	15.93	13.23	8.91
50	18.56	18.56	14.58	12.42	8.09
55	17.26	17.26	13.91	11.75	7.26
60	16.53	16.53	13.23	11.07	6.44

• Disability None Assumed

• Expected Return on Plan Assets Varies based on which asset pool the plan sponsor was invested in on each valuation date. For calculating the actuarial value of assets, rates are limited by the 3rd segment rate for each year.

	2022	2021
• Pool A	6.09%	6.08%
• Pool B	5.78%	5.76%
• Pool C	5.44%	5.43%
• Pool D	4.46%	4.54%
• Pool E	3.67%	3.77%

Rates for 2023 are still to be determined.

The expected rate of return on plan assets for each pool begins with the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the pool's target asset mix, net of an adjustment

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

of 7 bps for expenses assumed to be paid from plan assets. This return is further adjusted for the weighted difference in capital market outlooks that Principal, the plans' investment consultant, publishes for each asset class.

- Salary increases

For groups 4: Salaries will increase according to an age-related table ranging from 8.25% down to 2.75% per annum. Illustrative future salary increase information is as follows:

Age	Salary increase
20	8.25%
25	7.50%
30	6.25%
35	5.50%
40	5.00%
45	4.25%
50	4.00%
55	3.75%
60	2.75%
65	2.75%

For all other groups: Salaries will increase according to an age-related table ranging from 6.24% down to 2.70% per annum. Illustrative future salary increase information is as follows:

Age	Salary increase
20	6.24%
25	5.89%
30	5.54%
35	5.19%
40	4.84%
45	4.49%
50	4.14%
55	3.70%
60	3.20%
65	2.70%

The salary increase assumption reflects findings from an experience study conducted in 2021 and the expectation that future wage increases and the circumstances of the employers will not differ significantly from the period studied.

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

• Incidence of retirement	<p>For employees who become eligible to retire prior to age 55, the assumed rate of retirement is 10% at all ages.</p> <p>For frozen groups 78, 177, 201 and 258, same assumptions as below until eligible for unreduced retirement, but then 100% at unreduced retirement age.</p> <p>For groups 216 and 326, all retirements are assumed at age 62.</p> <p>For groups 4:</p>																																		
	<table> <tr> <th>Age</th><th>Rate of Retirement</th></tr> <tr><td>55</td><td>6%</td></tr> <tr><td>56</td><td>6</td></tr> <tr><td>57</td><td>6</td></tr> <tr><td>58</td><td>6</td></tr> <tr><td>59</td><td>6</td></tr> <tr><td>60</td><td>10</td></tr> <tr><td>61</td><td>10</td></tr> <tr><td>62</td><td>30</td></tr> <tr><td>63</td><td>20</td></tr> <tr><td>64</td><td>20</td></tr> <tr><td>65</td><td>55</td></tr> <tr><td>66</td><td>55</td></tr> <tr><td>67</td><td>35</td></tr> <tr><td>68</td><td>35</td></tr> <tr><td>69</td><td>35</td></tr> <tr><td>70 & Over</td><td>100</td></tr> </table>	Age	Rate of Retirement	55	6%	56	6	57	6	58	6	59	6	60	10	61	10	62	30	63	20	64	20	65	55	66	55	67	35	68	35	69	35	70 & Over	100
Age	Rate of Retirement																																		
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Age	Rate of Retirement																																		
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	<p>Retirement rates reflect findings from the experience study conducted in 2021 and the expectation that future retirement patterns and the circumstances of the employers will not differ significantly from the period studied.</p>																																		

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

• Spouse's benefit	80% of all employees are assumed married with husbands two years older than their wives. This assumption is based on an examination of historical data as of March 31, 2012	
• Form of payment	20% of participants are expected to commence benefits as a Life Only annuity, 35% as a 100% J&S annuity, and 45% as a 5-Year Certain annuity. This assumption is based on an experience study conducted in 2021.	
• Commencement for vested terminations	Age 65 for participants known to have fewer 5 years of service; Age 62 otherwise. This assumption is based on the date that unreduced benefits are available and confirmed by an experience study conducted in 2021.	
• Conversion basis	For the Contributory Plan and Modified Contributory Plan, contribution accounts are converted to equivalent monthly benefits using stabilized interest rates and the current year 417(e) mortality table, as required under IRS regulations.	
• Interest earned by employee contributions	Years	Interest rate
	2023 – 2039	5.00%
	2040 and later	4.75%
	Historically, the required interest rate for employee contributions has been substantially similar to yields on five-year corporate bonds of high quality. These rates are based on five-year bond yields implied from the IRS Funding Yield Curve for February 2023.	
• Inflation	The inflation assumption used to project the maximum salary limitation for future years is 2.2%. This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook with adjustments to reflect historical average inflation rates.	

Actuarial methods

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

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

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of estimates to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, if used, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

Asset valuation methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

For purposes of the asset valuation method only, contributions during the plan year are assumed to be made in the middle of the month in which they are contributed and receivable contributions are assumed to be made on the last day of the month in which they are contributed, except for contributions during December, which are assumed to be in the middle of the month.

A characteristic of this asset method is that over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

- **Participants included:** Associated Benefits Corporation provides us with data on only those employees who have completed the eligibility requirements so only participants are included in the valuation of the liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.

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

- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for benefits earned prior to their transfer by employees who have transferred to another Associated Benefits Corporation employer have been included with the liabilities for terminated vested participants at their former employer.

Actuarial Cost Method

Method for Minimum Funding

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.

The Restated Ag Processing Inc Retirement Plan
Valuation Date: April 1, 2023
Schedule SB, Line 26a – Schedule of Active Participant Data
Group 4 - Ag Processing Inc EIN/PN: 42-0615016/20

Attained age	Service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	19	68 68,764									87 65,567
25–29	16	89 74,319	46 83,584	1							152 75,467
30–34	10	59 70,958	35 86,265	22 87,273							126 77,481
35–39	3	44 82,141	42 83,504	30 88,371	25 95,697	2					146 85,734
40–44	4	31 71,089	25 87,937	21 92,177	21 98,642	17	1				120 86,533
45–49	8	31 81,891	21 84,339	14	13	17	10				114 89,325
50–54	10	26 86,190	21 85,589	29 98,237	21 87,160	19	17	12			155 93,967
55–59	4	18	15	8	12	16	19	8	5	1	106 101,976
60–64	1	13	7	9	10	9	13	7	7	2	78 92,318
65–69	3	3	4	1	1	2	6			2	22 93,536
70 & up	4	1			1		1				7
Total	82 57,211	383 74,721	216 86,704	135 90,493	104 88,953	82 97,114	67 113,389	27 163,579	12	5	1,113 85,391

Plan: The Restated Ag Processing Inc Retirement Plan

EIN/PN: 42-0615016/020

Valuation Date: 04/01/2023

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	899,484	250,522	18,303,785	19,453,791
2024	1,664,216	467,048	16,824,085	18,955,349
2025	2,448,108	613,798	15,076,067	18,137,973
2026	3,241,379	804,794	12,891,514	16,937,687
2027	3,913,393	1,051,744	11,162,595	16,127,732
2028	4,534,379	1,210,550	10,615,949	16,360,878
2029	5,096,722	1,294,938	10,229,846	16,621,506
2030	5,641,036	1,475,083	9,902,798	17,018,917
2031	6,220,610	1,686,129	9,341,599	17,248,338
2032	6,736,128	1,810,360	8,707,300	17,253,788
2033	7,249,212	1,901,860	8,223,363	17,374,435
2034	7,636,750	2,078,091	7,824,799	17,539,640
2035	7,995,340	2,156,303	7,503,466	17,655,109
2036	8,303,121	2,372,711	6,839,867	17,515,699
2037	8,579,618	2,494,412	6,030,027	17,104,057
2038	8,817,928	2,635,363	5,652,177	17,105,468
2039	9,014,982	2,745,713	5,386,001	17,146,696
2040	9,133,440	2,762,355	5,104,797	17,000,592
2041	9,259,850	2,886,401	4,810,316	16,956,567
2042	9,387,796	2,962,475	4,504,871	16,855,142
2043	9,535,645	3,058,924	4,191,201	16,785,770
2044	9,664,102	3,075,200	3,872,349	16,611,651
2045	9,710,421	3,106,113	3,551,596	16,368,130
2046	9,722,052	3,120,723	3,232,283	16,075,058
2047	9,805,256	3,139,229	2,917,701	15,862,186
2048	9,729,172	3,131,223	2,610,967	15,471,362
2049	9,692,077	3,149,541	2,314,961	15,156,579
2050	9,570,983	3,154,508	2,032,397	14,757,888
2051	9,366,592	3,108,358	1,765,803	14,240,753
2052	9,156,106	3,072,991	1,517,414	13,746,511
2053	8,918,401	3,020,882	1,289,098	13,228,381
2054	8,649,485	2,940,136	1,082,219	12,671,840
2055	8,343,294	2,839,630	897,542	12,080,466
2056	8,037,739	2,741,909	735,225	11,514,873
2057	7,729,895	2,638,977	594,845	10,963,717
2058	7,369,218	2,547,941	475,442	10,392,601
2059	7,024,721	2,421,667	375,605	9,821,993
2060	6,637,162	2,297,764	293,544	9,228,470
2061	6,259,291	2,170,839	227,216	8,657,346
2062	5,871,671	2,041,593	174,482	8,087,746
2063	5,497,856	1,914,565	133,210	7,545,631
2064	5,135,553	1,785,799	101,381	7,022,733
2065	4,782,568	1,663,313	77,152	6,523,033
2066	4,437,543	1,545,372	58,910	6,041,825
2067	4,108,753	1,428,131	45,280	5,582,164
2068	3,796,475	1,315,540	35,128	5,147,143
2069	3,500,383	1,207,811	27,548	4,735,742
2070	3,219,922	1,105,087	21,842	4,346,851
2071	2,954,442	1,007,450	17,486	3,979,378
2072	2,703,062	914,941	14,097	3,632,100

Plan Name: The Restated Ag Processing Inc Retirement Plan
Plan Sponsor EIN: 42-0615016
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Schedule SB – Single-Employer Defined Benefit Plan Actuarial Information pdf attachment to Form 5500 or Form 5500-SF, Part VI, line 11 which consists of the entire actuarial information issued by the plan's Actuary.

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	X
5500 Sch. SB	18	Contributions Made to the Plan for the Plan Year	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	24	Change in Actuarial Assumptions	
5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26a	Schedule of Active Participant Data	X
5500 Sch. SB	26b	Schedule of Projection of Expected Benefit Payments	X
5500 Sch. SB	32	Schedule of Amortization Bases	

Plan Name: The Restated Ag Processing Inc Retirement Plan
Plan Sponsor EIN: 42-0615016
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Schedule SB – Single-Employer Defined Benefit Plan Actuarial Information pdf attachment to Form 5500 or Form 5500-SF, Part VI, line 11 which consists of the entire actuarial information issued by the plan's Actuary.

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
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5500 Sch. SB	32	Schedule of Amortization Bases	

Plan Name: The Restated Ag Processing Inc Retirement Plan
Plan Sponsor EIN: 42-0615016
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Schedule SB – Single-Employer Defined Benefit Plan Actuarial Information pdf attachment to Form 5500 or Form 5500-SF, Part VI, line 11 which consists of the entire actuarial information issued by the plan's Actuary.

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	X
5500 Sch. SB	18	Contributions Made to the Plan for the Plan Year	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	24	Change in Actuarial Assumptions	
5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26a	Schedule of Active Participant Data	X
5500 Sch. SB	26b	Schedule of Projection of Expected Benefit Payments	X
5500 Sch. SB	32	Schedule of Amortization Bases	

Plan Name: The Restated Ag Processing Inc Retirement Plan
Plan Sponsor EIN: 42-0615016
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Schedule SB – Single-Employer Defined Benefit Plan Actuarial Information pdf attachment to Form 5500 or Form 5500-SF, Part VI, line 11 which consists of the entire actuarial information issued by the plan's Actuary.

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	X
5500 Sch. SB	18	Contributions Made to the Plan for the Plan Year	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	24	Change in Actuarial Assumptions	
5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26a	Schedule of Active Participant Data	X
5500 Sch. SB	26b	Schedule of Projection of Expected Benefit Payments	X
5500 Sch. SB	32	Schedule of Amortization Bases	

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5500 Sch. SB		Summary of Plan Provisions	X
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5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26a	Schedule of Active Participant Data	X
5500 Sch. SB	26b	Schedule of Projection of Expected Benefit Payments	X
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Plan Sponsor EIN: 42-0615016
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The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial Statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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