

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LOCAL 22 OLD DUTCH FOODS INC EMPLOYEE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OLD DUTCH FOODS INC</u></p> <p><u>2375 TERMINAL ROAD</u> <u>ST PAUL, MN 55113</u></p>	<p>1c Effective date of plan <u>10/01/1971</u></p> <p>2b Employer Identification Number (EIN) <u>41-0914138</u></p> <p>2c Plan Sponsor's telephone number <u>651-633-8810</u></p> <p>2d Business code (see instructions) <u>311900</u></p>

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.	07/09/2025	JULIE CALEF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor OLD DUTCH FOODS INC 2375 TERMINAL ROAD ST PAUL, MN 55113	3b Administrator's EIN 41-0914138 3c Administrator's telephone number 651-633-8810
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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
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5 Total number of participants at the beginning of the plan year	5	286
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	128
a(2) Total number of active participants at the end of the plan year	6a(2)	128
b Retired or separated participants receiving benefits	6b	96
c Other retired or separated participants entitled to future benefits	6c	62
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	286
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7
f Total. Add lines 6d and 6e	6f	293
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	32

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>LOCAL 22 OLD DUTCH FOODS INC EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OLD DUTCH FOODS INC</u>	D Employer Identification Number (EIN) <u>41-0914138</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>12827379</u>
	b Actuarial value	2b	<u>12827379</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>92</u>	<u>5451934</u>
	b For terminated vested participants	<u>67</u>	<u>1401446</u>
	c For active participants	<u>128</u>	<u>3194345</u>
	d Total	<u>287</u>	<u>10047725</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>139245</u>
	b Expected plan-related expenses	6b	<u>30078</u>
	c Target normal cost	6c	<u>169323</u>

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

SIGN HERE		
	Signature of actuary	<u>05/19/2025</u>
	<u>ANTHONY L. URDAHL</u>	Date
	Type or print name of actuary	<u>23-05312</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>954-934-5554</u>
	<u>8000 NORMAN CENTER DRIVE, SUITE 400</u>	Telephone number (including area code)
	<u>BLOOMINGTON, MN 55437</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.13</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		381648
	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>5.46</u> %		20838
	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		402486
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	125.44 %
15	Adjusted funding target attainment percentage	15	125.44 %
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	111.85 %
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		
04/09/2024	100000	0					
07/15/2024	100000	0					
10/30/2024	100000	0					
02/10/2025	100000	0					
			Totals ▶	18(b)	400000	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	381147

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 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

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	169323
b Excess assets, if applicable, but not greater than line 31a	31b	169323

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

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
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	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** 381147

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

a Total (excess, if any, of line 37 over line 36)	38a	381147
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan LOCAL 22 OLD DUTCH FOODS INC EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 OLD DUTCH FOODS INC	D Employer Identification Number (EIN) 41-0914138	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

RBC CAPITAL MARKETS LLC

60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

40-1416330

(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?
28	NONE	15700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MAIRS & POWER

41-0844499

(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?
28	NONE	10115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(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?
28	NONE	5852	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan LOCAL 22 OLD DUTCH FOODS INC EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 OLD DUTCH FOODS INC	D Employer Identification Number (EIN) 41-0914138

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4472	4428
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200000	200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15550	16485
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	82992	50821
(2) U.S. Government securities	1c(2)	960675	1022848
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	721128	929059
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2091134	2854578
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8778755	10905865
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	111485	93068

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	12966191	16077152
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	90190	88366
k Total liabilities (add all amounts in lines 1g through 1j)	1k	90190	88366
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12876001	15988786

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)	400000	
(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)		400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4588	
(B) U.S. Government securities	2b(1)(B)	39939	
(C) Corporate debt instruments	2b(1)(C)	39616	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6048	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		90191
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	29084	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	358391	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		387475
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1156716	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	956631	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		200085
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	800502	
(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)		
(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)		1908079
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3786332

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	641776	
(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)		641776
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)	31667	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	104	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		31771
j Total expenses. Add all expense amounts in column (b) and enter total	2j		673547

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3112785
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BETTS & HAYES, LTD**

(2) EIN: **41-1619880**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 534033.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan LOCAL 22 OLD DUTCH FOODS INC EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 OLD DUTCH FOODS INC	D Employer Identification Number (EIN) 41-0914138	

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
FINANCIAL STATEMENTS
September 30, 2024

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
September 30, 2024

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Independent Auditor's Report

The Plan Administrator
Old Dutch Foods, Inc.
Local 22 Employees' Pension Plan

Opinion

We have audited the accompanying financial statements of the Old Dutch Foods, Inc. Local 22 Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Old Dutch Foods, Inc. Local 22 Employees' Pension Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Old Dutch Foods, Inc. Local 22 Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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763/478-3169 FAX 763/478-3179

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Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Old Dutch Foods, Inc. Local 22 Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charges 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.

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Independent Auditor's Report (continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



BETTS & HAYNES, LTD.
Minneapolis, Minnesota
July 9, 2025

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2024 and 2023

	September 30, 2024	September 30, 2023
ASSETS		
Investments, at fair value (note H)	\$ 15,856,239	\$ 12,746,169
Receivables:		
Employer Contributions Receivable	200,000	200,000
Accrued Interest	16,485	15,550
	<u>216,485</u>	<u>215,550</u>
Cash - noninterest bearing	4,428	4,472
	<u>4,428</u>	<u>4,472</u>
TOTAL ASSETS	16,077,152	12,966,191
LIABILITIES		
Payable to Old Dutch Foods, Inc.	88,366	90,190
	<u>88,366</u>	<u>90,190</u>
TOTAL LIABILITIES	88,366	90,190
Net assets available for benefits	<u>\$ 15,988,786</u>	<u>\$ 12,876,001</u>

See accompanying notes to the financial statements.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended September 30, 2024 and 2023

	September 30, 2024	September 30, 2023
Investment Income:		
Interest Income	\$ 90,191	\$ 82,544
Dividend income	387,475	669,641
Realized gain (loss) on sale of investments	380,634	3,353
Net increase (decrease) in fair value of investments	<u>2,528,032</u>	<u>725,159</u>
Total Investment Income	3,386,332	1,480,697
Employer Contributions	<u>400,000</u>	<u>400,000</u>
TOTAL ADDITIONS	3,786,332	1,880,697
Benefits and expenses:		
Distributions to retired, disabled and terminated employees	641,776	537,624
Administrative expenses	<u>31,771</u>	<u>30,038</u>
TOTAL DEDUCTIONS	<u>673,547</u>	<u>567,662</u>
Increase (decrease) in net assets for the year	3,112,785	1,313,035
Net Assets Available for Benefits, Beginning of Year	12,876,001	11,562,966
Net Assets Available for Benefits, End of Year	<u><u>\$ 15,988,786</u></u>	<u><u>\$ 12,876,001</u></u>

See accompanying notes to the financial statements.

OLD DUTCH FOODS, INC.
 LOCAL 22 EMPLOYEES' PENSION PLAN
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2024

NOTE A - DESCRIPTION OF THE PLAN

General

The Plan is a defined benefit pension plan for hourly production employees of Old Dutch Foods, Inc. (the Company) who are also members of the Bakery and Confectionery Workers Union Local 22 bargaining unit. An employee is eligible to participate in the Plan on the first day of the month following the date of hire.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual minimum funding requirements of the Employee Retirement Income Act of 1974 (ERISA). For the plan years ended September 30, 2024 and 2023, the Company made contributions of \$400,000 and \$400,000, respectively, which exceeded the minimum funding requirements of ERISA.

Benefits

Retirement Benefits are based on years of credited service. Credited service is based on hours of service in a plan year divided by 2,000, rounded to the next higher 1/10 (with a maximum of one year of credited service per plan year). Effective August 1, 2002, there is no maximum on the number of years of credited service. From October 1, 1991 to July 31, 2002, the maximum number of years of credited service was 30. Prior to October 1, 1991, the maximum number of years was 28.

Pension credits are accrued at the benefit level in effect at the date of determination multiplied by credited service. The benefit level effective at the date of termination, retirement or transfer from union group is applicable. Benefit levels are as follows:

Effective date	Benefit Level	
	Service of 20 years or less	Service of more than 20 years
10/01/2002 – 09/30/2003	22.67	22.67
10/01/2003 – 09/30/2004	23.67	23.67
10/01/2004 – 09/30/2005	25.17	25.17
10/01/2005 – 09/30/2006	26.67	26.67
10/01/2006 – 09/30/2007	28.50	28.5
10/01/2007 – 09/30/2008	29.00	29.00
10/01/2008 – 09/30/2009	29.50	29.50
10/01/2009 – 09/30/2010	30.50	30.50
10/01/2010 – 09/30/2016	31.50	31.50
10/01/2016 – 09/30/2018	31.50	32.00
10/01/2018 – 09/30/2020	31.50	32.50
10/01/2020 and later	31.50	33.00

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - DESCRIPTION OF THE PLAN – cont'd

Benefits commence in the month following the participant's normal retirement date (age 65), or at age 55 with ten or more years of service. Benefits are reduced by 1/2% for each of the first 60 months and 1/3% for each of the next 60 months that the commencement of benefits precedes normal retirement. Certain disability and preretirement spousal death benefits are also available to qualified participants. The normal form of benefit is a three-year certain and life annuity or, in the case of married participants, an automatic joint survivor annuity. Certain benefits are guaranteed by the Pension Benefit Guarantee Corporation (PBGC), limited to statutory ceilings on the amount of an individual monthly benefit.

Vesting

A participant's vested benefits are determined on the basis of the participant's number of years of service in which the employee has worked 1,000 or more hours. Participants will be 100% vested in their accumulated plan benefits after completing five years of service or upon obtaining age 65. There is no partial vesting of benefits.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Old Dutch Foods, Inc. Local 22 Employees' Pension Plan (the Plan) prepares its financial statements on the accrual basis of accounting.

Administrative Expenses

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

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. Management determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See note H for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

Subsequent Events

The plan has evaluated subsequent events through July 9, 2025 the date the financial statements were available to be issued.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

OLD DUTCH FOODS, INC.
 LOCAL 22 EMPLOYEES' PENSION PLAN
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2024

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – cont'd

The more significant assumptions underlying the actuarial computations are as follows:

Mortality table:	PRI-2012 mortality with blue collar adjustment projected with mortality improvement scale MP-2021			
Interest rate:	7.0%			
Disability:	1987 Commissioner's Group Disability Incidence Table Male Standard 6 Month Elimination Period, Aggregate			
Withdrawal:	Years of Vesting Service <5:	30%		
	Years of Vesting Service >=5:	SOA 2003 Hourly Union Aggregate Turnover Table by age through age 54		
	Age	Rate	Age	Rate
	25	.034	40	.017
	30	.027	45	.014
	35	.022	50	.011
Form of payment:	Three years certain and life annuity			
Percent married:	80%			
Spouse age:	Wives three years younger than their husbands			
Trust-paid expenses:	Prior year's trust-paid expenses			
Retirement age:				
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55-61	5%	66-69	40%
	62-64	12.5%	70+	100%
	65	50%		

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2024 and 2023. Had the valuations been performed as of September 30, 2024 and 2023, there would be no material difference.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – cont'd

The actuarial present value of accumulated benefits as of October 1, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Active participants	\$ 2,190,462	\$ 2,831,351
Participants with deferred benefits	1,028,602	1,256,296
Participants receiving payments	<u>5,078,884</u>	<u>4,917,519</u>
Total present value of vested benefits	8,297,948	9,005,166
Present value of nonvested benefits	<u>135,617</u>	<u>152,705</u>
Present value of accumulated plan benefits	<u>\$ 8,433,565</u>	<u>\$ 9,157,871</u>
Funded percentage	189%	140%
Key assumptions:		
-Interest rate	7.00%	6.00%
-Mortality	Pri-2012 blue collar adjustment with mortality improvement scale MP-2021	Pri-2012 blue collar adjustment with mortality improvement scale MP-2021

The changes in the present value of accumulated plan benefits are summarized as follows:

Actuarial present value of accumulated plan benefits as of October 1, 2023	\$ 9,157,871
Increase (decrease) during the year attributable to:	
Benefits paid	(643,600)
Additional benefits accumulated and gains/losses	279,000
Increase for interest	530,446
Effect of change in assumptions	(890,152)
Effect of plan amendments	-
Net increase (decrease)	<u>(724,306)</u>
Actuarial present value of accumulated plan benefits as of October 1, 2024	<u>\$ 8,433,565</u>

Changes in actuarial assumptions

Mortality has changed from IRS 2023 Static Mortality to IRS 2024 Static Mortality. The ASC960 discount rate has been increased from 6.00% to 7.00%.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D - PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under the Pension Reform Act (the Act) unless a specific exemption applies. During the plan year ended September 30, 2024, the Plan did not engage in any nonexempt transactions with a party in interest.

NOTE E - RELATED PARTY TRANSACTIONS

Monthly pension benefits are paid to the participants by Old Dutch Foods, Inc., the plan sponsor. Transfers are periodically made from the Plan's investment account to Old Dutch Foods, Inc. for reimbursement of the benefit payments. There was \$88,366 and \$90,190 payable to Old Dutch Foods, Inc. as of September 30, 2024 and 2023, respectively, for benefit reimbursements.

NOTE F - TAX STATUS

The IRS has determined and informed the company by a letter dated February 12, 2015, from the Internal Revenue Service indicating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE G - RISKS AND UNCERTAINTIES

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

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE G - RISKS AND UNCERTAINTIES – cont'd

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.

NOTE H - 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 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE H - FAIR VALUE MEASUREMENTS – cont'd

Following is a description of the valuation methodologies used for assets of the Plan measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023:

Money Market Funds:	valued at cost
Common Stocks:	valued at the closing price reported on the active market on which the individual securities are traded
US Government and Agency:	valued at the closing price reported on the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities
Corporate Bonds:	valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings
Municipal Bonds:	valued using pricing models maximizing the use of observable inputs for similar securities
Exchange Traded Funds:	valued at the closing price reported on the active market on which the individual securities are traded
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.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE H - FAIR VALUE MEASUREMENTS – cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	50,821	-	-	50,821
Common Stocks	2,854,578	-	-	2,854,578
US Government and Agency Bonds & Notes	-	1,022,848	-	1,022,848
Corporate Bonds	-	929,059	-	929,059
Municipal Bonds	-	93,068	-	93,068
Exchange traded funds	2,132,281	-	-	2,132,281
Mutual Funds	8,773,584	-	-	8,773,584
Total Assets at Fair Value	13,811,264	2,044,975	-	15,856,239

	Assets at Fair Value as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	82,992	-	-	82,992
Common Stocks	2,091,134	-	-	2,091,134
US Government and Agency Bonds & Notes	-	960,675	-	960,675
Corporate Bonds	-	721,128	-	721,128
Municipal Bonds	-	111,485	-	111,485
Exchange traded funds	1,730,112	-	-	1,730,112
Mutual Funds	7,048,643	-	-	7,048,643
Total Assets at Fair Value	10,952,881	1,793,288	-	12,746,169

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such circumstances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended September 30, 2024, there were no significant transfers in or out of levels 1, 2 or 3.

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE I - PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC)
5. All nonvested benefits.

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

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

SUPPLEMENTARY INFORMATION

Attachment to 2023 Form 5500 Schedule SB
 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan
 EIN: 41-0914138 P/N: 004

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	6	2	0	0	0	0	0	0	0	0	8
25 to 29	6	1	4	0	0	0	0	0	0	0	11
30 to 34	4	9	2	2	0	0	0	0	0	0	17
35 to 39	2	4	4	2	1	0	0	0	0	0	13
40 to 44	1	9	5	1	4	0	0	0	0	0	20
45 to 49	1	2	2	3	4	0	0	0	0	0	12
50 to 54	2	1	3	1	2	2	2	0	0	0	13
55 to 59	0	3	0	3	2	2	0	2	0	0	12
60 to 64	0	1	1	3	1	1	1	2	0	4	14
65 to 69	1	1	0	1	2	0	1	0	0	0	6
70 & up	0	0	0	0	1	1	0	0	0	0	2
Total	23	33	21	16	17	6	4	4	0	4	128

Attachment to 2023 Form 5500 Schedule SB
 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan
 EIN: 41-0914138 P/N: 004

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

Summary of Methods	
Valuation Date	October 1, 2023
Funding Method	Unit credit
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date
Actuarial Assets	Market Assets
Segment Rate Basis	24-month average with look back of 4 months

Economic Assumptions			
Segment Rates		<u>ARPA</u>	<u>Non-Stabilized</u>
	Segment 1: years 1-5	4.75%	3.03%
	Segment 2: years 5-20	5.00%	4.11%
	Segment 3: years 20+	5.74%	4.27%
Effective Interest Rate	5.30%		
Low-Default-Risk Obligation Method (LDRM) Rates	The same as non-stabilized segment rates		
Salary Increases	Not Applicable		
Lump Sums	For non-cash balance lump sums, rates are based on the regular segment rates above, if applicable, adjusted to reflect any lump sum minimum basis defined in the plan		

Other Assumptions				
Mortality (pre-retirement)	IRS 2023 Static Mortality			
Mortality (post-retirement)	IRS 2023 Static Mortality			
Disability	1987 Commissioners Group Disability Table Male Standard 6 Month Elimination period, Aggregate			
Withdrawal	Years of Vesting Service <5:		30%	
	Years of Vesting Service >=5:		SOA 2003 Hourly Union Workers	
	Aggregate Turnover, through age 54			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	25	.034	40	.017
	30	.027	45	.014
35	.022	50	.011	
Expenses Paid from Trust	Prior year actual expenses , if any			
Retirement Age	<u>Age</u>	<u>Rate</u>		
	55-61	5%		
	62-64	12.5%		
	65	50%		
	66-69	40%		
70+	100%			
Form of Payment	Three Year Certain and Life Annuity			
Percent Married	80%			
Spouse Age	Wives three years younger than husbands			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LOCAL 22 OLD DUTCH FOODS INC EMPLOYEE PENSION PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 10/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): OLD DUTCH FOODS INC
2b Employer Identification Number (EIN): 41-0914138
2c Plan Sponsor's telephone number: 651-633-8810
2d Business code (see instructions): 311900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 2300728

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor OLD DUTCH FOODS INC 2375 TERMINAL ROAD ST PAUL MN 55113	3b Administrator's EIN 41-0914138 3c Administrator's telephone number 651-633-8810
--	---

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
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5 Total number of participants at the beginning of the plan year	5	286
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	128
a(2) Total number of active participants at the end of the plan year	6a(2)	128
b Retired or separated participants receiving benefits	6b	96
c Other retired or separated participants entitled to future benefits	6c	62
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	286
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7
f Total. Add lines 6d and 6e	6f	293
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	32

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Old Dutch Foods, Inc.	D Employer Identification Number (EIN) 41-0914138	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value.....	2a	12,827,379	
b Actuarial value	2b	12,827,379	
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	92	5,451,934	5,451,934
b For terminated vested participants.....	67	1,401,446	1,401,446
c For active participants.....	128	3,194,345	3,371,882
d Total	287	10,047,725	10,225,262
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.30%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	139,245	
b Expected plan-related expenses	6b	30,078	
c Target normal cost.....	6c	169,323	

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

SIGN HERE	Signature of actuary	<u>05/19/2025</u> Date
	<u>Anthony L. Urdahl</u> Type or print name of actuary	<u>2305312</u> Most recent enrollment number
	<u>USI Consulting Group</u> Firm name	<u>954-934-5554</u> Telephone number (including area code)
	<u>8000 Norman Center Drive, Suite 400</u> <u>Bloomington MN 55437</u> Address of the firm	

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	169,323	
b Excess assets, if applicable, but not greater than line 31a	31b	169,323	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment			
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	381,147	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	381,147	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Attachment to 2023 Form 5500 Schedule SB
 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan
 EIN: 41-0914138 P/N: 004

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age				
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	50.9258	0.0286	1.4553	80.0415
56	50.1893	0.0481	2.4122	135.0812
57	49.0863	0.0495	2.4296	138.4845
58	49.9773	0.0485	2.4231	140.5410
59	49.5041	0.0478	2.3645	139.5039
60	46.8279	0.0482	2.2570	135.4229
61	44.3943	0.0486	2.1586	131.6767
62	47.2062	0.1195	5.6429	349.8609
63	42.2255	0.1204	5.0819	320.1584
64	39.9955	0.1212	4.8461	310.1517
65	35.0624	0.4803	16.8406	1094.6382
66	19.2169	0.3954	7.5989	501.5252
67	14.2673	0.3953	5.6397	377.8581
68	9.3593	0.3951	3.6978	251.4516
69	5.4784	0.3949	2.1635	149.2800
70	3.2037	1.0000	3.2037	224.2620
71		1.0000		
72	1.0000	1.0000	1.0000	72.0000
73	1.0000	1.0000	1.0000	73.0000
Total			72.2154	4624.9378
Average				64.0400

Attachment to 2023 Form 5500 Schedule SB
 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan
 EIN: 41-0914138 P/N: 004

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions																																											
EIN / Plan Number	41-0914138 / 004																																										
Effective Date	October 1, 1971																																										
Plan Year	October 1 to September 30																																										
Vesting Service	For years after September 30, 1976, one year for each Plan Year with at least 1,000 hours of service																																										
Credited Service	Based on hours of service in a plan year divided by 2,000, rounded to the next higher 1/10 (with a maximum of one year of credited service per plan year.) Effective August 1, 2002, there is no maximum number on the number of years of Credited Service. From October 1, 1991 to July 31, 2002, the maximum number of years of Credited Service was 30. Prior to October 1, 1991, the maximum number of years was 28.																																										
Participation	First of the month coincident with or next following date of hire																																										
Vesting	100% after 5 years of Vesting Service																																										
Normal Retirement Age	Age 65																																										
Normal Retirement Date	1 st of the month coincident with or next following age 65																																										
Accrued Monthly Pension	<p>The benefit level in effect at the date of determination multiplied by credited service. Benefit level effective at date of termination, retirement or transfer from union group is applicable and is dependent on credited service earned as of that date.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">Benefit Level</th> </tr> <tr> <th style="text-align: left;">Effective date</th> <th style="text-align: center;">Service of 20 years or less</th> <th style="text-align: center;">Service of more than 20 years</th> </tr> </thead> <tbody> <tr><td>10/01/2002 to 09/30/2003</td><td style="text-align: center;">22.67</td><td style="text-align: center;">22.67</td></tr> <tr><td>10/01/2003 to 09/30/2004</td><td style="text-align: center;">23.67</td><td style="text-align: center;">23.67</td></tr> <tr><td>10/01/2004 to 09/30/2005</td><td style="text-align: center;">25.17</td><td style="text-align: center;">25.17</td></tr> <tr><td>10/01/2005 to 09/30/2006</td><td style="text-align: center;">26.67</td><td style="text-align: center;">26.67</td></tr> <tr><td>10/01/2006 to 09/30/2007</td><td style="text-align: center;">28.50</td><td style="text-align: center;">28.50</td></tr> <tr><td>10/01/2007 to 09/30/2008</td><td style="text-align: center;">29.00</td><td style="text-align: center;">29.00</td></tr> <tr><td>10/01/2008 to 09/30/2009</td><td style="text-align: center;">29.50</td><td style="text-align: center;">29.50</td></tr> <tr><td>10/01/2009 to 09/30/2010</td><td style="text-align: center;">30.50</td><td style="text-align: center;">30.50</td></tr> <tr><td>10/01/2010 to 09/30/2016</td><td style="text-align: center;">31.50</td><td style="text-align: center;">31.50</td></tr> <tr><td>10/01/2016 to 09/30/2018</td><td style="text-align: center;">31.50</td><td style="text-align: center;">32.00</td></tr> <tr><td>10/01/2018 to 09/30/2019</td><td style="text-align: center;">31.50</td><td style="text-align: center;">32.50</td></tr> <tr><td>10/01/2020 and later</td><td style="text-align: center;">31.50</td><td style="text-align: center;">33.00</td></tr> </tbody> </table>		Benefit Level		Effective date	Service of 20 years or less	Service of more than 20 years	10/01/2002 to 09/30/2003	22.67	22.67	10/01/2003 to 09/30/2004	23.67	23.67	10/01/2004 to 09/30/2005	25.17	25.17	10/01/2005 to 09/30/2006	26.67	26.67	10/01/2006 to 09/30/2007	28.50	28.50	10/01/2007 to 09/30/2008	29.00	29.00	10/01/2008 to 09/30/2009	29.50	29.50	10/01/2009 to 09/30/2010	30.50	30.50	10/01/2010 to 09/30/2016	31.50	31.50	10/01/2016 to 09/30/2018	31.50	32.00	10/01/2018 to 09/30/2019	31.50	32.50	10/01/2020 and later	31.50	33.00
	Benefit Level																																										
Effective date	Service of 20 years or less	Service of more than 20 years																																									
10/01/2002 to 09/30/2003	22.67	22.67																																									
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10/01/2018 to 09/30/2019	31.50	32.50																																									
10/01/2020 and later	31.50	33.00																																									
Normal Retirement	Eligibility: Termination on or after Normal Retirement Age Benefit: Accrued Monthly Pension payable on 1st of month following termination																																										

Attachment to 2023 Form 5500 Schedule SB
 Old Dutch Foods, Inc. Local 22 Employees' Pension Plan
 EIN: 41-0914138 P/N: 004

Summary of Plan Provisions Continued

Key Plan Provisions Continued	
Early Retirement	<p>Eligibility: Termination after attainment of age 55 and 10 years of vesting service</p> <p>Benefit: Accrued Monthly Pension reduced by 0.5% for the first 60 months and 0.333% for the next 60 months that the commencement date precedes Normal Retirement Date</p>
Vested Termination	<p>Eligibility: Termination of employment after 5 years of Vesting Service</p> <p>Benefit: Accrued Monthly Pension payable at NRD. If 10 years of Vesting Service, the Accrued Monthly Pension can commence as early as age 55 reduced by 0.5% for the first 60 months and 0.333% for the next 60 months</p>
Disability Retirement	<p>Eligibility: Age 45 with 15 years of vesting service, totally and permanently disabled</p> <p>Benefit: Accrued Monthly Pension as of date of disability reduced by Workers Compensation or disability payments from a company-sponsored disability program, payable as a three-year certain and life annuity</p>
Death Benefit	<p>Eligibility: Death after 5 years of Vesting Service</p> <p>Benefit: The survivor portion of the Early Retirement benefit payable as a 50% J&S option immediately, if the participant was past age 55; otherwise, deferred to the earliest commencement date</p> <p>Optional payment form: The surviving spouse may elect to receive the present value of the death benefit as an immediate lump sum payment</p>
Actuarial Equivalence	<p>Non 417(e): 1971 Group Annuity Male Mortality set back 1 year for participants and 5 years for beneficiaries, 6% interest;</p> <p>417(e) Basis: 1-year stability period, 2-month look back</p>
Normal Form of Payment	Three Year Certain & Life
Optional Payment Forms	Life only, 10 Year Certain & Life, J&S annuity (50%, 75%, 100%)

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
EIN # 41-0914138
Plan Number 004
Form 5500
September 30, 2024

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	Cost	Current Value
Common Stocks:				
	Abbott Laboratories	600 shares common stock	\$ 25,605	\$ 68,406
	Alliant Energy Corporation	900 shares common stock	49,505	54,621
	Alphabet Inc Class C	900 shares common stock	45,490	150,471
	Amazon.Com Inc	850 shares common stock	137,464	158,381
	American Express Company	300 shares common stock	23,184	81,360
	Apple Inc	400 shares common stock	75,081	93,200
	Automatic Data Processing Inc	100 shares common stock	22,133	27,673
	Badger Meter Inc	150 shares common stock	3,580	32,761
	Bio Techne Corp	800 shares common stock	13,849	63,944
	Caseys General Stores Inc	50 shares common stock	15,063	18,785
	Charles Schwab Corp	200 shares common stock	16,449	12,962
	Donaldson Co Inc	200 shares common stock	9,239	14,740
	Ecolab Inc	285 shares common stock	34,394	72,769
	Eli Lilly & Co	180 shares common stock	14,752	159,469
	Entegris Inc	300 shares common stock	35,552	33,759
	Fastenal Co	700 shares common stock	17,328	49,994
	Fiserv Inc	700 shares common stock	14,132	125,755
	Generac Holdings Inc	175 shares common stock	7,460	27,804
	Gentherm Inc	150 shares common stock	6,902	6,983
	Graco Inc	950 shares common stock	24,818	83,135
	H B Fuller & Co	350 shares common stock	13,295	27,783
	Hershey Company (The)	150 shares common stock	22,127	28,767
	Home Depot Inc	75 shares common stock	11,701	30,390
	Honeywell Intl Inc	100 shares common stock	10,848	20,671
	Hormel Foods Corp	900 shares common stock	31,570	28,530
	Johnson & Johnson	300 shares common stock	28,096	48,618
	Jpmorgan Chase & Co	200 shares common stock	30,545	42,172
	Littelfuse Inc	200 shares common stock	40,237	53,050
	Medtronic Plc	500 shares common stock	26,747	45,015
	Meta Platforms Inc Class A	150 shares common stock	65,720	85,866
	Microsoft Corp	500 shares common stock	13,413	215,150
	Motorola Solutions Inc	200 shares common stock	29,527	89,926
	Northern Trust Corp	100 shares common stock	13,231	9,003
	Nvent Electric Plc	400 shares common stock	7,695	28,104
	Nvidia Corp	1,900 shares common stock	6,717	230,736
	Palo Alto Networks Inc	75 shares common stock	18,329	25,635
	Principal Financial Group Inc	300 shares common stock	12,382	25,770
	Qualcomm Inc	300 shares common stock	19,502	51,015
	Roche Holding Ltd	300 shares common stock	9,825	12,029
	Rockwell Automation Inc	100 shares common stock	26,641	26,846

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
EIN # 41-0914138
Plan Number 004
Form 5500
September 30, 2024

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	Cost	Current Value
Common Stocks:				
	Salesforce Inc	150 shares common stock	43,962	41,056
	Sysco Corp	250 shares common stock	19,132	19,515
	Target Corp	150 shares common stock	10,303	23,379
	Tennant Co	100 shares common stock	6,463	9,604
	Toro Co	400 shares common stock	26,156	34,692
	Unitedhealth Group Inc	175 shares common stock	28,610	102,319
	Us Bancorp Del	500 shares common stock	21,797	22,865
	Visa Inc Class A	300 shares common stock	40,438	82,485
	Walt Disney Co	150 shares common stock	14,852	14,429
	Wells Fargo & Co	400 shares common stock	12,165	22,596
	Xcel Energy Inc	300 shares common stock	12,134	19,590
Total Common Stocks			\$ 1,266,140	\$ 2,854,578
Registered Investment Companies:				
	iShares Russell 2000 ETF	2,494 exchange traded funds	\$ 574,837	\$ 550,899
	iShares Russell 2000 Growth ETF	4,858 exchange traded funds	322,149	1,339,628
	iShares Core MSCI Emerging Mkt ETF	4,211 exchange traded funds	219,229	241,754
	FMI FDS Large Cap Fund	151,632 mutual fund shares	2,679,767	2,597,459
	FMI FDS International Fund	26,962 mutual fund shares	586,543	740,132
	Nuveen Invt Fnds Real Estate Secs	24,047 mutual fund shares	482,334	417,769
	Nuveen Invt Fnds Global Infrastructure	68,469 mutual fund shares	649,608	850,387
	Principal Invt Fnds Inc Midcap	42,777 mutual fund shares	1,240,464	1,961,756
	TIAA-CREF International Opp Fund	46,919 mutual fund shares	607,109	741,785
	Vanguard Short-Term Bond Index Fd	142,165 mutual fund shares	1,474,683	1,464,296
Total Registered Investment Companies			\$ 8,836,723	\$ 10,905,865
US Government and Agency Bonds & Notes:				
	United States Treasury Bond	65,000 3.500%, Due 02/15/2039	\$ 65,471	\$ 61,971
	United States Treasury Bond	73,000 3.125%, Due 05/15/2048	72,091	60,547
	United States Treasury Bond	99,000 1.875%, Due 02/15/2051	83,484	61,929
	United States Treasury Bond	25,000 2.250%, Due 05/15/2041	25,305	19,355
	United States Treasury Bond	43,000 3.875%, Due 02/15/2043	39,808	41,438
	United States Treasury Note	42,000 3.500%, Due 02/15/2033	38,419	41,231
	United States Treasury Note	20,000 4.000%, Due 02/28/2030	20,477	20,369
	United States Treasury Note	20,000 3.625%, Due 03/31/2028	19,703	20,031
	Fedl Home Loan Mtg Corp#G60714	10,599 4.000%, Due 01/01/2046	11,986	10,385
	Fedl Home Loan Mtg Corp#G61607	3,971 4.500%, Due 09/01/2048	4,281	3,985
	Fedl Home Loan Mtg Corp#G67700	18,032 3.500%, Due 08/01/2046	19,643	17,145
	Fedl Home Loan Mtg Corp#G67713	15,720 4.000%, Due 06/01/2048	14,995	15,338

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
EIN # 41-0914138
Plan Number 004
Form 5500
September 30, 2024

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	Cost	Current Value
US Government and Agency Bonds & Notes:				
	Fedl Home Loan Mtg Corp#Ra1193	5,155 4.000%, Due 08/01/2049	5,201	5,011
	Fedl Home Loan Mtg Corp#Ra3175	11,644 3.000%, Due 07/01/2050	12,160	10,536
	Fedl Home Loan Mtg Corp#Ra3194	15,996 2.500%, Due 08/01/2050	16,873	13,941
	Fedl Home Loan Mtg Corp#Ra4919	12,905 3.000%, Due 03/01/2051	13,693	11,742
	Fedl Home Loan Mtg Corp#Ra9270	42,384 5.500%, Due 06/01/2053	42,521	43,187
	Fedl Home Loan Mtg Corp#Sb0097	13,226 2.500%, Due 10/01/2034	13,395	12,530
	Fedl Home Loan Mtg Corp#Sd7502	10,364 3.500%, Due 07/01/2049	9,461	9,786
	Fedl Home Loan Mtg Corp#Sd7508	9,801 3.500%, Due 10/01/2049	10,548	9,268
	Fnma Gtd Pass Thru Pool#Ad1655	5,062 4.500%, Due 03/01/2040	5,866	5,119
	Fnma Gtd Pass Thru Pool#Aj9332	15,344 4.000%, Due 01/01/2042	18,242	15,239
	Fnma Gtd Pass Thru Pool#Al6031	3,715 4.000%, Due 10/01/2044	4,272	3,661
	Fnma Gtd Pass Thru Pool#Al7468	2,002 5.000%, Due 02/01/2045	2,940	2,060
	Fnma Gtd Pass Thru Pool#Al8353	7,718 3.500%, Due 08/01/2044	8,904	7,366
	Fnma Gtd Pass Thru Pool#Al8743	3,161 4.500%, Due 06/01/2046	4,222	3,169
	Fnma Gtd Pass Thru Pool#As0910	5,658 4.500%, Due 11/01/2043	6,189	5,703
	Fnma Gtd Pass Thru Pool#As6752	5,105 3.500%, Due 02/01/2046	5,750	4,849
	Fnma Gtd Pass Thru Pool#As8683	24,169 3.500%, Due 01/01/2047	26,314	22,943
	Fnma Gtd Pass Thru Pool#Bm3362	31,046 4.500%, Due 01/01/2044	31,920	31,391
	Fnma Gtd Pass Thru Pool#Bm5508	22,327 5.000%, Due 02/01/2049	23,834	22,867
	Fnma Gtd Pass Thru Pool#Ca0995	12,568 3.500%, Due 01/01/2048	13,363	11,737
	Fnma Gtd Pass Thru Pool#Ca1354	5,442 3.500%, Due 03/01/2048	5,639	5,158
	Fnma Gtd Pass Thru Pool#Ca2166	3,985 4.500%, Due 08/01/2048	4,112	3,972
	Fnma Gtd Pass Thru Pool#Ca2580	12,847 4.500%, Due 11/01/2048	13,875	12,936
	Fnma Gtd Pass Thru Pool#Ca4182	3,861 4.500%, Due 09/01/2049	4,201	3,840
	Fnma Gtd Pass Thru Pool#Ca6738	8,116 3.000%, Due 08/01/2050	8,613	7,398
	Fnma Gtd Pass Thru Pool#Ca8234	20,260 3.000%, Due 12/01/2050	18,469	18,483
	Fnma Gtd Pass Thru Pool#Ca8645	9,855 4.000%, Due 01/01/2051	10,750	9,511
	Fnma Gtd Pass Thru Pool#Cb3596	18,680 3.500%, Due 05/01/2052	17,346	17,666
	Fnma Gtd Pass Thru Pool#Fm1104	4,946 3.500%, Due 05/01/2049	5,386	4,682
	Fnma Gtd Pass Thru Pool#Fm2789	14,647 4.000%, Due 07/01/2049	14,224	14,237
	Fnma Gtd Pass Thru Pool#Fm3148	18,019 4.000%, Due 02/01/2050	19,812	17,515
	Fnma Gtd Pass Thru Pool#Fm3229	30,955 3.500%, Due 02/01/2047	30,709	29,544
	Fnma Gtd Pass Thru Pool#Fm3247	10,506 4.500%, Due 10/01/2045	11,634	10,622
	Fnma Gtd Pass Thru Pool#Fm3946	5,545 4.000%, Due 01/01/2049	6,058	5,405
	Fnma Gtd Pass Thru Pool#Fm4512	19,552 3.500%, Due 04/01/2050	17,482	18,483
	Fnma Gtd Pass Thru Pool#Fm4735	8,395 3.000%, Due 04/01/2047	9,135	7,622
	Fnma Gtd Pass Thru Pool#Fm5137	7,583 5.000%, Due 05/01/2050	8,528	7,729
	Fnma Gtd Pass Thru Pool#Fm5768	11,492 4.000%, Due 11/01/2044	12,684	11,341
	Fnma Gtd Pass Thru Pool#Fm5893	7,080 5.000%, Due 08/01/2050	7,983	7,185
	Fnma Gtd Pass Thru Pool#Fm6355	20,785 4.500%, Due 08/01/2050	22,825	20,672

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
EIN # 41-0914138
Plan Number 004
Form 5500
September 30, 2024

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	Cost	Current Value
US Government and Agency Bonds & Notes:				
	Fnma Gtd Pass Thru Pool#Fm7136	8,905 3.500%, Due 01/01/2050	9,630	8,430
	Fnma Gtd Pass Thru Pool#Fs1677	13,513 3.000%, Due 03/01/2040	13,297	12,871
	Fnma Gtd Pass Thru Pool#Fs1891	11,094 4.000%, Due 01/01/2050	11,237	10,784
	Fnma Gtd Pass Thru Pool#Fs2050	19,423 4.000%, Due 02/01/2051	17,155	18,909
	Fnma Gtd Pass Thru Pool#Fs3698	21,997 5.500%, Due 11/01/2052	21,963	22,599
	Fnma Gtd Pass Thru Pool#Fs4703	18,050 4.500%, Due 05/01/2053	17,021	17,772
	Fnma Gtd Pass Thru Pool#Fs7160	18,863 6.500%, Due 02/01/2054	19,641	19,804
	Fnma Gtd Pass Thru Pool#Ma2866	10,767 3.000%, Due 01/01/2037	10,594	10,210
	Fnma Gtd Pass Thru Pool#Ma5072	19,982 5.500%, Due 07/01/2053	20,176	20,227
	Fnma Gtd Pass Thru Pool#Ra3586	4,557 4.000%, Due 09/01/2050	4,991	4,413
	Fnma Gtd Pass Thru Pool#Sd7514	17,995 3.500%, Due 04/01/2050	16,662	16,999
Total US Government and Agency Bonds & Notes			\$ 1,103,163	\$ 1,022,848
Municipal Bonds:				
	California St Var Purp	30,000 7.550%, Due 04/01/2039	\$ 45,320	\$ 37,707
	Miami Dade County FL	10,000 3.982%, Due 10/01/2041	10,961	8,849
	Miami Dade County FL	30,000 4.280%, Due 10/01/2041	28,555	28,154
	New Jersey Economic Dev Auth	17,000 7.425%, Due 02/15/2029	21,681	18,358
Total Municipal Bonds			\$ 106,517	\$ 93,068
Corporate Bonds:				
	Aecom	21,000.00 5.125%, Due 03/15/2027	\$ 22,857	21,091
	Aircastle Ltd	20,000.00 4.250%, Due 06/15/2026	19,128	19,851
	American Tower Corp	19,000.00 5.900%, Due 11/15/2033	20,254	20,399
	Ball Corp	29,000.00 2.875%, Due 08/15/2030	24,080	25,810
	Bank Amer Corp	22,000.00 4.330%, Due 03/15/2050	25,820	19,894
	Boeing Co	20,000.00 5.150%, Due 05/01/2030	23,473	20,036
	Broadcom Inc	21,000.00 4.550%, Due 02/15/2032	20,998	20,967
	Cvs Health Corp	19,000.00 5.400%, Due 06/01/2029	19,040	19,701
	Campbell Soup Co	23,000.00 2.375%, Due 04/24/2030	19,112	20,759
	Celanese Us Hldgs Llc	19,000.00 6.550%, Due 11/15/2030	18,835	20,466
	Charter Communications Oper	21,000.00 5.050%, Due 03/30/2029	20,299	20,880
	Citigroup Inc	20,000.00 5.950%, Due 12/31/2149	19,900	20,040
	Commonspirit Health	20,000.00 3.347%, Due 10/01/2029	20,490	19,044
	Crown Castle Intl Corp	21,000.00 4.300%, Due 02/15/2029	23,029	20,797
	Diamondback Energy Inc	21,000.00 3.500%, Due 12/01/2029	20,955	19,961
	Duke Energy Corp New	23,000.00 2.550%, Due 06/15/2031	20,103	20,333
	Energy Transfer L P Sr Gbl	19,000.00 6.550%, Due 12/01/2033	19,805	20,978
	Equinix Inc	22,000.00 3.200%, Due 11/18/2029	20,241	20,754

OLD DUTCH FOODS, INC.
LOCAL 22 EMPLOYEES' PENSION PLAN
EIN # 41-0914138
Plan Number 004
Form 5500
September 30, 2024

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	Cost	Current Value
Corporate Bonds:				
	Fiserv Inc	21,000.00 4.200%, Due 10/01/2028	22,358	20,913
	Gm Financial Sec Term Ser 241 Cl A4	21,000.00 4.860%, Due 06/18/2029	20,972	21,393
	General Mtrs Finl Co Inc	19,000.00 5.800%, Due 06/23/2028	18,610	19,701
	Goldman Sachs Group Inc	21,000.00 4.950%, Due 12/31/2149	20,727	20,834
	Hca Inc	22,000.00 3.500%, Due 09/01/2030	19,548	20,712
	Jpmorgan Chase & Co	27,000.00 3.157%, Due 04/22/2042	26,246	21,627
	John Deere Ser 2023B Cl A3	18,000.00 5.180%, Due 03/15/2028	18,018	18,209
	Kb Home	23,000.00 4.000%, Due 06/15/2031	20,348	21,280
	L3Harris Technologies Inc	20,000.00 5.250%, Due 06/01/2031	19,874	20,803
	Microsoft Corp Glbl Nt	30,000.00 2.525%, Due 06/01/2050	28,094	20,562
	Morgan Stanley	20,000.00 4.431%, Due 01/23/2030	19,881	20,032
	Murphy Oil Corp	21,000.00 6.000%, Due 10/01/2032	20,152	20,738
	Navient Corp	21,000.00 5.000%, Due 03/15/2027	19,162	20,817
	Nustar Logistics Lp Sr Nt	19,000.00 6.375%, Due 10/01/2030	18,952	19,757
	Occidental Pete Corp	17,000.00 7.875%, Due 09/15/2031	19,465	19,698
	Oracle Corp	21,000.00 2.800%, Due 04/01/2027	19,218	20,326
	Pnc Finl Svcs Group Inc	20,000.00 5.068%, Due 01/24/2034	19,143	20,258
	Sonoco Prods Co	23,000.00 2.850%, Due 02/01/2032	22,412	20,086
	Southwestern Energy Co	20,000.00 5.375%, Due 03/15/2030	19,275	19,939
	Teva Pharmaceutical Fin	22,000.00 3.150%, Due 10/01/2026	19,882	21,147
	Truist Financial Corp	20,000.00 5.435%, Due 01/24/2030	20,150	20,689
	United Airls 20241	20,000.00 5.450%, Due 08/15/2038	20,212	20,796
	United Rentals Inc	20,000.00 3.875%, Due 02/15/2031	17,930	18,597
	United Rentals North Amer Inc	8,000.00 5.500%, Due 05/15/2027	8,185	8,008
	U S Bancorp	19,000.00 5.775%, Due 06/12/2029	19,004	19,904
	Verizon Communications Inc	26,000.00 3.550%, Due 03/22/2051	26,122	20,106
	Verizon Master Tr Ser 20234 Cl A1A	20,000.00 5.160%, Due 06/20/2029	19,942	20,305
	Wells Fargo & Co	20,000.00 5.875%, Due 12/31/2149	19,925	20,061
Total Corporate Bonds			\$ 942,226	929,059
Money Market Funds:				
	JP Morgan 100% US Treasury Securities		\$ 50,821	50,821

Attachment to 2023 Form 5500 Schedule SB
Old Dutch Foods, Inc. Local 22 Employees' Pension Plan
EIN: 41-0914138 P/N: 004

Schedule SB, Line 24 – Change in Actuarial Assumptions

Retirement and withdrawal assumptions have been set based on a study of the plan's experience from 2017 to 2023.