

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed 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-SF.**

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 11/01/2023 and ending 10/31/2024

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ..... ▶
- 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

<b>1a</b> Name of plan RETIREMENT PLAN FOR HOURLY PRODUCTION EMPLOYEES OF KNOUSE FOODS COOPERATIVE AT THE MICHIGAN PLANT		<b>1b</b> Three-digit plan number (PN) ▶	003
<b>2a</b> 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) KNOUSE FOODS COOPERATIVE, INC.  800 PEACH GLEN - IDAVILLE ROAD PEACH GLEN, PA 17375-0001		<b>1c</b> Effective date of plan	07/01/1983
		<b>2b</b> Employer Identification Number (EIN)	23-1324775
		<b>2c</b> Sponsor's telephone number	717-677-8181
		<b>2d</b> Business code (see instructions)	311400
<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. KNOUSE FOODS RETIREMENT COMMITTEE 800 PEACH GLEN-IDAVILLE ROAD PEACH GLEN, PA 17375-0001		<b>3b</b> Administrator's EIN	23-1324775
		<b>3c</b> Administrator's telephone number	717-677-8181
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....		<b>5a</b>	48
<b>b</b> Total number of participants at the end of the plan year.....		<b>5b</b>	46
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....		<b>5d(1)</b>	0
<b>d(2)</b> Total number of active participants at the end of the plan year.....		<b>5d(2)</b>	0
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>5e</b>	0

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	08/11/2025	KELLIE RAUB
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.).....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543985. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b>	Total plan assets .....	1513811	1739542
<b>b</b>	Total plan liabilities .....		
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	1513811	1739542
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	47966	
	(2) Participants .....		
	(3) Others (including rollovers) .....		
<b>b</b>	Other income (loss) .....	319305	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....		367271
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	101359	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .		
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....	19453	
<b>g</b>	Other expenses .....	20728	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....		141540
<b>i</b>	Net income (loss) (subtract line 8h from line 8c) .....		225731
<b>j</b>	Transfers to (from) the plan (see instructions) .....		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	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>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....		X	
<b>c</b>	Was the plan covered by a fidelity bond? .....	X		500000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>e</b>	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....		X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....		X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>i</b>	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?  Yes  No  
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** 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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR HOURLY PRODUCTION EMPLOYEES OF KNOUSE FOODS COOPERATIVE AT THE MICHIGAN PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KNOUSE FOODS COOPERATIVE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1324775</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	1512570
	<b>b</b> Actuarial value .....	<b>2b</b>	1663827
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	26	1022454
	<b>b</b> For terminated vested participants .....	22	887002
	<b>c</b> For active participants .....	0	0
	<b>d</b> Total .....	48	1909456
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.36 %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	22000
	<b>c</b> Target normal cost .....	<b>6c</b>	22000

**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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>08/08/2025</u> Date
	<u>EDWIN L. MCNAMARA, JR.</u> Type or print name of actuary	<u>23-06568</u> Most recent enrollment number
	<u>ARTHUR J. GALLAGHER &amp; CO.</u> Firm name	<u>952-918-3954</u> Telephone number (including area code)
	<u>3600 AMERICAN BLVD. WEST SUITE 500 BLOOMINGTON, MN 55431</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>4.77</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		60
<b>b(1)</b>	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>5.48</u> % .....		3
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		63
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	87.13 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	87.13 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.11 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
02/12/2024	8611	0					
07/10/2025	39355	0					
			<b>Totals ▶</b>	<b>18(b)</b>	47966	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	44524

**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:

<b>a</b> 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** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	22000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	245629	22495
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....

**33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	44495
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	44495
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	44524

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	29
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

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

# SCHEDULE SB ATTACHMENTS

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

### Actuarial Assumptions

1. Funding Interest Rates	Adjusted Segment Rates - July 2023
Segment 1	4.75%
Segment 2	5.00%
Segment 3	5.74%
Effective Rate	5.36%
	Unadjusted Segment Rates – July 2023
Segment 1	3.22%
Segment 2	4.22%
Segment 3	4.34%
Effective Rate	4.26%
2. Salary increase rate	Not applicable
3. National Average Wage Base	Not applicable
4. Mortality	
Non-Disabled	Per Notice 2020-85, RP-2014 adjusted to the base year 2006 with Generational improvements using Scale MP-2021 (specified by regulation)
Disabled	Not applicable
5. Retirement Age	100% at age 65 (or 5 years of participation if later)
6. Termination rates	Not applicable
7. Marital status	
Percent married	80%
Age difference	Males assumed to be 4 years older than females
8. Loading for expenses	Prior year non-PBGC administrative expenses rounded to the nearest thousand (22,000)
9. Disability incidence	Not applicable
10. Form of payment	
Retirees	Based on optional form elected
All others	Life annuity with 60 months guaranteed

Plan Name: Retirement Plan For Hourly Production Employees Of Knouse Foods Cooperative  
At The Michigan Plant  
EIN / PN: 23-1324775 / 003  
Plan Sponsor: Knouse Foods Cooperative, Inc.  
Valuation Date: November 1, 2023

# SCHEDULE SB ATTACHMENTS

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## **Actuarial Asset Value**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Actuarial Cost Method**

The Funding Target equals the present value of the plan benefits accrued to the valuation date, using the assumptions set out in this attachment, but ignoring the salary assumption beyond the valuation date. The Target Normal Cost equals the expenses expected to be paid from plan assets during the plan year plus the expected increase in Funding Target during the plan year due to benefits accrued for service during the plan year and due to expected salary increases during the plan year.

Since there are no active participants accruing benefits in the plan, there is no Target Normal Cost other than expected administrative expenses.

## **Valuation Procedures**

Liabilities shown in this report were determined using actuarial valuation software designed by a third-party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by the client. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

The benefit limitation imposed by Section 415(b) of the Internal Revenue Code relating to the maximum benefit under a defined benefit plan has been taken into account. On this basis, the maximum annual projected benefit utilized in this valuation is \$265,000.

## **Published Demographic Tables**

The demographic tables described above are standard published tables developed by organizations with the required expertise.

## **Changes from the Prior Year**

The discount segment rates and mortality assumptions were updated as required by law.

The assumed plan-related administrative expenses added to the target normal cost were updated to reflect the plan sponsor's expectations. There was a change to our assumption approach from last year due to lower future PBGC premiums. In the past, we used the prior year's PBGC premium to estimate expenses. This year we are using the estimated current year premium.

Plan Name: Retirement Plan For Hourly Production Employees Of Knouse Foods Cooperative  
At The Michigan Plant  
EIN / PN: 23-1324775 / 003  
Plan Sponsor: Knouse Foods Cooperative, Inc.  
Valuation Date: November 1, 2023

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

Round off amounts to nearest dollar.

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


<b>A</b> Name of plan RETIREMENT PLAN FOR HOURLY PRODUCTION EMPLOYEES OF KNOUSE FOODS COOPERATIVE AT THE MICHIGAN PLANT		<b>B</b> Three-digit plan number (PN) <u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KNOUSE FOODS COOPERATIVE, INC.		<b>D</b> Employer Identification Number (EIN) 23-1324775
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b> Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	1,512,570	
<b>b</b> Actuarial value.....	<b>2b</b>	1,663,827	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	26	1,022,454	1,022,454
<b>b</b> For terminated vested participants.....	22	887,002	887,002
<b>c</b> For active participants.....	0	0	0
<b>d</b> Total.....	48	1,909,456	1,909,456
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.36%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	22,000	
<b>c</b> Target normal cost.....	<b>6c</b>	22,000	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		08/08/2025
Edwin L. McNamara, Jr. Type or print name of actuary		Date
ARTHUR J. GALLAGHER & CO. Firm name		2306568 Most recent enrollment number
3600 American Blvd. West Suite 500 Bloomington MN 55431 Address of the firm		952-918-3954 Telephone number (including area code)

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	22,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	245,629	22,495	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	44,495	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	44,495	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	44,524	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	29	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

<b>41</b> 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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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# **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of November 1, 2023**

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Retirement Plan For Hourly Production Employees Of Knouse Foods Cooperative  
At The Michigan Plant  
EIN / PN: 23-1324775 / 003  
Plan Sponsor: Knouse Foods Cooperative, Inc.  
Valuation Date: November 1, 2023

# SCHEDULE SB ATTACHMENTS

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

### Actuarial Assumptions

1. Funding Interest Rates	Adjusted Segment Rates - July 2023
Segment 1	4.75%
Segment 2	5.00%
Segment 3	5.74%
Effective Rate	5.36%
	Unadjusted Segment Rates – July 2023
Segment 1	3.22%
Segment 2	4.22%
Segment 3	4.34%
Effective Rate	4.26%
2. Salary increase rate	Not applicable
3. National Average Wage Base	Not applicable
4. Mortality	
Non-Disabled	Per Notice 2020-85, RP-2014 adjusted to the base year 2006 with Generational improvements using Scale MP-2021 (specified by regulation)
Disabled	Not applicable
5. Retirement Age	100% at age 65 (or 5 years of participation if later)
6. Termination rates	Not applicable
7. Marital status	
Percent married	80%
Age difference	Males assumed to be 4 years older than females
8. Loading for expenses	Prior year non-PBGC administrative expenses rounded to the nearest thousand (22,000)
9. Disability incidence	Not applicable
10. Form of payment	
Retirees	Based on optional form elected
All others	Life annuity with 60 months guaranteed

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## **Actuarial Asset Value**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Actuarial Cost Method**

The Funding Target equals the present value of the plan benefits accrued to the valuation date, using the assumptions set out in this attachment, but ignoring the salary assumption beyond the valuation date. The Target Normal Cost equals the expenses expected to be paid from plan assets during the plan year plus the expected increase in Funding Target during the plan year due to benefits accrued for service during the plan year and due to expected salary increases during the plan year.

Since there are no active participants accruing benefits in the plan, there is no Target Normal Cost other than expected administrative expenses.

## **Valuation Procedures**

Liabilities shown in this report were determined using actuarial valuation software designed by a third-party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by the client. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

The benefit limitation imposed by Section 415(b) of the Internal Revenue Code relating to the maximum benefit under a defined benefit plan has been taken into account. On this basis, the maximum annual projected benefit utilized in this valuation is \$265,000.

## **Published Demographic Tables**

The demographic tables described above are standard published tables developed by organizations with the required expertise.

## **Changes from the Prior Year**

The discount segment rates and mortality assumptions were updated as required by law.

The assumed plan-related administrative expenses added to the target normal cost were updated to reflect the plan sponsor's expectations. There was a change to our assumption approach from last year due to lower future PBGC premiums. In the past, we used the prior year's PBGC premium to estimate expenses. This year we are using the estimated current year premium.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related administrative expenses added to the target normal cost were updated to reflect the plan sponsor's expectations. There was a change to our assumption approach from last year due to lower future PBGC premiums. In the past, we used the prior year's PBGC premium to estimate expenses. This year we are using the estimated current year premium.

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It summarizes the plan provisions necessary to perform the actuarial valuation.

### **Bendpoint:**

The Bendpoint on November 1<sup>st</sup> of a plan year is the greater of \$10,000 and ½ of the covered compensation for an individual that attains social security retirement age in the calendar year containing that November 1<sup>st</sup>. The Bendpoint was \$47,586 in 2023 and \$45,942 in 2022.

### **Credited Service:**

One year of Credited Service is earned for each plan year while a participant of this plan.

### **Death Benefits:**

If a participant has completed 5 years of service, the surviving spouse shall receive a benefit equal to the participant's accrued benefit reduced for early retirement and adjusted to the form of a Qualified Joint & Survivor Annuity. Payments shall commence on the first of the month following the later of the participant's early retirement eligibility and date of death.

### **Disability Benefit:**

Must have 10 or more years of Vesting Service and qualify for Social Security disability benefits. Benefit is the same as Normal Retirement Benefit, but based on service to date of disability. Payment commences on the participant's disability retirement date and ceases on the earliest of i) death, ii) cessation of disability, or iii) Normal Retirement Date. Normal Retirement begins on Normal Retirement Date.

### **Early Retirement Benefit:**

Must have attained age 55 with 10 years of Vesting Service. Benefits payable before Normal Retirement Date are reduced by 0.5% for each month commencement precedes Normal Retirement Date.

### **Effective Date:**

July 1, 1983

### **Eligibility:**

Participation begins on the first day of the month coincident or following attainment of age 21 with 1 year of service. Employees hired or rehired after March 28, 2010 are not eligible to participate.

### **Normal Form of Payment:**

Life Annuity with 60 months guaranteed.

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## **Normal Retirement Benefit:**

The annual benefit payable at a participant's Normal Retirement Date equals the sum of a. and b. below:

- a. Accrued benefit for service prior to October 31, 2010: 1.00% of salary not in excess of \$4,200 plus 1.50% of salary in excess of \$4,200.
- b. Accrued benefit for service after November 1, 2010: 1.00% of salary (no service limit) plus 0.50% of salary in excess of the Bendpoint (maximum 35 years of credited service).

## **Normal Retirement Date:**

The Normal Retirement Date is the later of the first of the month coincident with or next following age 65 with 5 years of participation.

## **Optional forms of Payment:**

Life Annuity with 120 or 180 months guaranteed, Joint and 50% (Qualified Joint and Survivor Annuity), 75% or 100% to Survivor Annuity, Joint and 50% or 100% to Survivor Annuity with 60 month guaranteed.

## **Termination Benefit:**

Participants become 100% vested after 5 years of Vesting Service.

## **Vesting Service:**

One year of service is earned for each plan year in which the employee completes at least 1,000 hours of service.

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## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of November 1, 2023**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	11/1/2023	245,629	15.00000	245,629	22,495
Total				245,629	22,495

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