

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: FARMLAND DAIRY CONSOLIDATED PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 12/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): CALZADA CARLOS HERRERA ARALUCE #185 PARQUE INDUSTRIAL CARLOS A HERRERA GOMEZ PALACIO, DURANGO 35079 MX
2b Employer Identification Number (EIN): 82-0969320
2c Plan Sponsor's telephone number
2d Business code (see instructions): 112120

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	448
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	234
	6c	143
	6d	377
	6e	56
	6f	433
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1I 3H

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>FARMLAND DAIRY CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEW LAGUNA, LLC</u>	D Employer Identification Number (EIN) <u>82-0969320</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>38905191</u>
	b Actuarial value	2b	<u>38905191</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>289</u>	<u>24930458</u>
	b For terminated vested participants	<u>160</u>	<u>9008827</u>
	c For active participants	<u>0</u>	<u>0</u>
	d Total	<u>449</u>	<u>33939285</u>
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	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>252000</u>
	c Target normal cost	6c	<u>252000</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	Date
	<u>ADAM COBURN, EA, MAAA</u>	<u>23-07924</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MERCER</u>	<u>214-220-3500</u>
	Firm name	Telephone number (including area code)
	<u>4400 COMERICA BANK TOWER, 1717 MAIN DALLAS, TX 75201</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	9277670
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	809970
9	Amount remaining (line 7 minus line 8)	0	8467700
10	Interest on line 9 using prior year's actual return of <u>8.19</u> %	0	693505
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		
	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		0
	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	9161205

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.63 %
15	Adjusted funding target attainment percentage	15	114.63 %
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	83.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 65

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	252000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4195299	410219
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	662219
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	662219
		Total balance
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

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

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

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

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

SCHEDULE C (Form 5500) <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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FARMLAND DAIRY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEW LAGUNA, LLC	D Employer Identification Number (EIN) 82-0969320	

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)

MERCER INVESTMENTS LLC

99 HIGH STREET
BOSTON, MA 02110

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 27 50 51 52	ACTUARY, ADVISOR	137411	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	22479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FARMLAND DAIRY CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEW LAGUNA, LLC</u>	D Employer Identification Number (EIN) <u>82-0969320</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BORDEN DAIRY COMPANY PENSION PLAN C

b Name of sponsor of entity listed in (a): BORDEN DAIRY COMPANY

c EIN-PN <u>47-4211619-006</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36850685</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FARMLAND DAIRY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NEW LAGUNA, LLC	D Employer Identification Number (EIN) 82-0969320

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	31005
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	38905191 36850685
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	38905191	36881690
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	389725	252350
k Total liabilities (add all amounts in lines 1g through 1j)	1k	389725	252350
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38515466	36629340

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		998877
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		998877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2585812	
(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)		2585812
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	299191	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		299191
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2885003

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1886126
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.		X	

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 560226.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FARMLAND DAIRY CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW LAGUNA, LLC</u>	D Employer Identification Number (EIN) <u>82-0969320</u>	

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): 04-1867445

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 _____.

Borden Farmland Dairy Consolidated Pension Plan

Financial Statements

December 31, 2024 and 2023

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8

Independent Auditors' Report

To the Plan Administrator of
Borden Farmland Dairy Consolidated Pension Plan

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

We have performed audits of the financial statements of Borden Farmland Dairy Consolidated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Borden Farmland Dairy Consolidated 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Borden Farmland Dairy Consolidated Pension Plan's ability to continue as a going concern for at least one year following the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Borden Farmland Dairy Consolidated 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 Borden Farmland Dairy Consolidated Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Baker Tilly US, LLP

Frisco, Texas
October 3, 2025

Borden Farmland Dairy Consolidated Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Plan interest in Borden Dairy Company Pension Plan Consolidated Master Trust, at fair value	\$ 36,881,690	\$ 38,905,191
Total assets	36,881,690	38,905,191
Liabilities		
Payables		
Accrued administrative expenses	252,350	389,725
Total liabilities	252,350	389,725
Net assets available for benefits	\$ 36,629,340	\$ 38,515,466

See notes to financial statements

Borden Farmland Dairy Consolidated Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Plan interest in Master Trust investment income	\$ 998,877	\$ 3,053,374
Total additions	998,877	3,053,374
Deductions		
Benefits paid to participants	2,585,812	2,627,311
Administrative expenses	299,191	370,839
Total deductions	2,885,003	2,998,150
Net (decrease) increase	(1,886,126)	55,224
Net assets available for benefits		
Beginning of year	38,515,466	38,460,242
End of year	\$ 36,629,340	\$ 38,515,466

See notes to financial statements

Borden Farmland Dairy Consolidated Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits**Vested benefits**

Participants currently receiving payments	\$ 26,612,972
Other participants entitled to deferred benefits	10,015,294
Total actuarial present value of accumulated plan benefits	\$ 36,628,266

See notes to financial statements

Borden Farmland Dairy Consolidated Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 37,137,193
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	1,592,847
Benefits paid	(2,627,311)
Benefits accumulated and losses	286,681
Assumption changes and other	238,856
Net decrease	(508,927)
<hr/>	
Actuarial present value of accumulated plan benefits at end of year	\$ 36,628,266

See notes to financial statements

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Borden Farmland Dairy Consolidated Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Borden Farmland Dairy Consolidated Pension Plan (the Plan) is sponsored by Farmland Dairies, LLC (the Company or Plan Administrator), a wholly owned subsidiary of Laguna Dairy, S.A. de C. V. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's trustee is State Street Bank & Trust Company (State Street or Trustee), and the Plan investments are held in the BDC Pension Plan Consolidated Master Trust (Master Trust). The Plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street. The Plan is a defined benefit pension plan and was established on December 1, 1955, and was most recently restated effective January 1, 2016. The Plan Administrative Committee is responsible for oversight of the Plan and determines the appropriateness of the Master Trust's investment offerings, and monitors investment performance.

As of January 1, 1992, the Plan incorporated Local 584 employees (exclusive of office clerical workers) of the Company.

Effective February 15, 2000, the Plan was amended to provide that accrual of benefits will cease for all non-Local 584 participants, and the Plan will admit no new participants.

During February 2005, the Company ceased its Brooklyn, New York operations, which caused all terminated members of the Plan to become fully vested.

During February 2014, Farmland Dairies, LLC shut down its facilities, thus, any remaining active participants still accruing benefits were terminated at that time.

Effective December 31, 2015, the Company merged the Clinton Milk Company Employees' Pension Plan, the Clinton Milk Company Local 680 Pension Plan, and the Farmland Dairies Local 680 Pension Plan into the Sunnydale Pension Plan (Sunnydale). These plans were frozen to eligibility and accrued benefit at the time of transfer except for the Clinton Milk Company Local 680 Pension Plan. However, all employees covered under its union agreement were terminated in prior years, thus there are no active employees that are eligible to participate or accrue any benefits.

Effective December 31, 2015, the Sunnydale Pension Plan changed its name to the Farmland Dairy Consolidated Pension Plan, and the Plan's participants were entitled to benefits under the Plan. However, the benefits for any merged participants were equal to the benefits each participant would have been entitled to receive from their respective pre-merger plans they participated in before the merger. The benefits for any participants already in the Plan were entitled to receive the same continued benefits before merger.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Eligibility

For Sunnydale participants, all full-time non-union employees and union employees from Local 342-50, who have attained the age of 21 and have completed a minimum of one thousand hours of service were eligible to participate. Employees from Local 584 were required to complete one hundred eighty (180) days of service. For Clinton Milk Company, no employee is a participant unless he became a Clinton Milk Company Employees' Pension Plan participant before January 1, 2000. For Farmland Local 680, no employee is a participant unless he became a Farmland Local 680 Pension Plan participant before February 22, 1996. For Clinton Milk Local 680 covered by its union agreement is eligible to participate on the date of employment with its employer.

Plan Administration

The Plan uses Mercer (US), Inc. (Mercer) to manage plan investments in the Master Trust. The Company monitors the allocation of investments to ensure consistency with the Company's risk objectives. The Company also monitors the return on assets for each of the investment funds to evaluate the fund manager's performance. The Trustee executes investment transactions and invests cash received and investment income as directed by the Company.

Pension Benefits

For Sunnydale participants, prior to February 15, 2000, pension benefits for non-Local 584 employees were determined based on years of service and a monthly benefit factor, as defined in the plan document. Subsequent to February 15, 2000, pension benefit accruals were frozen for non-Local 584 employees. Pension benefits for Local 584 employees accrue at a set rate, as defined by the plan document, based on pension credits earned during the plan year. A pension credit is earned based on the number of days worked during the plan year at a rate defined in the plan document. Each non Local 584 employee shall be fully vested in and has a non-forfeitable right to his accrued pension upon attaining the age of sixty-five (65). Each Local 584 employee shall be fully vested in and has a non-forfeitable right to his accrued pension upon attaining the age of sixty-five (65) and after completing a minimum of five (5) years of service.

A non-Local 584 employee who has completed both 20 years of service and attained age fifty-five (55) may elect early retirement. A Local 584 employee who has completed both 15 years of service and attained age fifty-five (55) may elect early retirement or has at least 25 years of pension credits regardless of age. For Clinton Milk Company participants that are fully vested in and have a non-forfeitable right to accrued pensions upon attaining the age of sixty five (65) and after completing a minimum of five (5) years of service. A participant who has completed both 20 years of service and attained age sixty (60) may elect early retirement. A participant's basic benefit is equal to 0.65 % of average pay multiplied by years of service plus 0.65% of pay above employee's social security covered compensation level, multiplied by the service to normal retirement date not in excess of 35 years.

For Farmland Dairies Local 680 and Clinton Milk Company Local 680 participants, a participant who retires on his or her normal retirement date is immediately eligible to receive a normal pension benefit. Normal retirement date is the later of attainment of age 65 or the earlier of the fifth anniversary of entry into the Plan or completion of five benefit years, yet in no circumstances later than age sixty-eight (68). A participant may retire early if the participant has completed at least 15 benefit years and is at least fifty-five (55) years old or has completed at least 25 benefit years. A participant's basic benefit is equal to \$16 per month per year of service not in excess of 25 years. Supplemental benefits range from \$2 to \$4 per year, based upon years of service after December 1, 1979.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Benefits are payable in several ways including an annuity for life, a joint and survivor annuity, or monthly benefits, as defined by the plan document.

If a participant's service is terminated by disability and he or she has completed at least ten benefit years, he or she shall be eligible to receive a disability pension benefit equivalent of the participant's accrued normal pension benefit on the date on which the participant last worked with no benefit less than \$160 per month for Sunnydale participants, not less than \$150 for 20 or more benefit years or \$100 for at least 10 but less than 20 benefit years for Farmland Dairies Local 680 and Clinton Milk Company Local 680 participants. The Clinton Milk Company participants are entitled to receive the actuarial equivalent of the participant's accrued benefit.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 and 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.

Investment Valuation and Income Recognition

Investments held in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for 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. Dividends are recorded on the ex-dividend date. The Plan's interest in the investment gain of the Master Trust, in the accompanying Statements of Changes in Net Assets Available for Benefits includes the Plan's allocation of interest, dividends, realized gains or losses from the sale of investments, and unrealized appreciation or depreciation in the fair value of investments held by the Master Trust, and fees charged to the Master Trust, which are netted against or included with net appreciation (depreciation) in fair value of investments. These fees represent charges by the Trustee for services provided in connection with recordkeeping and investment management. Net unrealized appreciation (depreciation) in fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the period or the cost of the investment if purchased during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Administrative Expenses

The Master Trust pays all administrative expense of the Plan. All administrative expenses are then allocated by the Master Trust to the Plan in accordance with the plan document. The Company may elect to pay any such expense, at their discretion. 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 statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Recent Accounting Standards

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 3, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated benefits, determined by Mercer, represents the amount resulting from applying actuarial assumptions to the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's 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.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The computations of the actual present value of accumulated plan benefits are made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	January 1, 2024
Interest rate	4.39% for 2024 and 4.46% for 2023
Retirement age	Age 65 with early retirement at age 55
Mortality	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvement using the MP-2021 projection scale.

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

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 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 relevant observables and minimize the use of unobservable inputs.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Following is a description of the valuation methodologies used for assets of the Master Trust measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Valued at the quoted net asset value (NAV) of shares held by the Master Trust at year end.

Common collective trusts: Valued at the NAV of shares held by the Master Trust at year-end, as determined by State Street Bank & Trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Master Trust to initiate a full redemption of the common collective trust, the Trustee reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, a summary of the investments in the Master Trust at fair value as of December 31, 2024 and 2023:

Master Trust Assets at Fair				
Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ -	\$ 28,398,997	\$ -	\$ 28,398,997
Money market fund	8,451,688	-	-	8,451,688
Total Master Trust assets, at fair value	\$ 8,451,688	\$ 28,398,997	\$ -	\$ 36,850,685

Master Trust Assets at Fair				
Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ -	\$ 31,151,658	\$ -	\$ 31,151,658
Money market fund	7,718,800	-	-	7,718,800
Total Master Trust assets, at fair value	\$ 7,718,800	\$ 31,151,658	\$ -	\$ 38,870,458

5. Interest in Master Trust

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 100%. Total investment income (including net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the Master Trust.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2024 and 2023:

	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024	Master Trust Balances 2023	Plan's Interest in Master Trust Balances 2023
Investments, at Fair Value				
Money market fund	\$ 8,451,688	\$ 8,451,688	\$ 7,718,800	\$ 7,718,800
Common collective fund	28,398,997	28,398,997	31,151,658	31,151,658
Total investments at fair value	36,850,685	36,850,685	38,870,458	38,870,458
Interest receivable	31,005	31,005	34,733	34,733
Net assets	\$ 36,881,690	\$ 36,881,690	\$ 38,905,191	\$ 38,905,191

The following are net appreciation in the fair value of investments and investment income for the Master Trust for the years ended December 31, 2024 and 2023:

Master Trust Net Appreciation	2024	2023
Net appreciation in fair value of investments	\$ 582,715	\$ 2,673,694
Interest and dividends	416,162	379,680
Total Master Trust investment income	\$ 998,877	\$ 3,053,374

6. Concentrations

As of December 31, 2024 and 2023, the Master Trust had investments of \$25,477,688 and \$27,695,888, respectively, that were concentrated in four different investments.

7. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, State Street Bank & Trust, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

8. Related-Party and Party in Interest Transactions

Certain plan investments held by the Master Trust are shares of common collective trusts managed by Mercer (US), Inc., who is the investment advisor of the Master Trust and the actuary of the Plan, and a money market fund managed by State Street, who is the Trustee of the Master Trust. Therefore, these transactions qualify as party in interest transactions for which a statutory exemption exists.

Certain administrative functions of the Plan are performed by an officer or employees of the Company. No such officer or employee receives compensation from the Plan.

9. 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. 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. 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 benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

10. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 15, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

Borden Farmland Dairy Consolidated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

11. Risks and Uncertainties

The investment allocation of the Plan's Master Trust is directed by the Company. Such investments are exposed to various risks, such as interest rate risk, market risk, concentration risk and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in the value of investment securities in the near term could materially affect the amount reported in the Statements of Net Assets Available for Benefits and the funding status of the Plan.

Some of the Plan's Master Trust investments may be illiquid, and the Plan may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Plan is required to liquidate all or a portion of its portfolio quickly, the Plan may realize significantly less than the value at which it previously recorded those investments.

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.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Plan provisions for Farmland Dairy Consolidated Pension Plan

Effective date and plan year	Original plan: December 1, 1955 Restated plan: January 1, 2012 Most recent amendment: November 29, 2016 Plan year: January 1 to December 31
Status of the plan	No new entrants are eligible to participate in the plan and no active participants remain.
Significant events that occurred during the year	None

Please refer to the following for a summary of plan provisions for the former plans prior to their merger to form the Farmland Dairy Consolidated Pension Plan.

Summary Of Major Plan Provisions- Union

Effective date and plan year	Original plan: December 1, 1955 Restated plan: January 1, 2012 Most recent plan amendment: November 29, 2016 Plan year: January 1 to December 31
Status of the plan	No new entrants are eligible to participate in the plan. Plan was renamed the Farmland Dairy Consolidated Pension Plan from the Sunnydale Pension Plan after the Clinton Milk Company Employees' Pension Plan, Clinton Milk Local 680 Pension Plan, and Farmland Dairies Local 680 Pension Plan were merged into the Sunnydale Pension Plan
Significant events that occurred during the year	None

DEFINITIONS

• Covered employees	Collectively bargained employees are excluded unless covered under term of bargaining agreement. U.F.C.W. Local 342-50, AFL-CIO, CLC employees are eligible to participate. Local 584 employees are eligible to participate on the later of 1/1/1992 or date of employment.	
• Participation	Participation enters the plan on the first day of the month following completion of 1 hour of covered employment	
• Union	Local 584, Milk Drivers and Dairy Employees Union, Affiliated with the International Brotherhood of Teamsters, Warehousemen and Helpers of America.	
• Employee contributions	N/A	
• Vesting service	A year of service is credited for each plan year of 100 days of service in covered employment.	
• Credited service	Days of Service in Covered Employment in the Plan Credit Year	Pension Credit
	Less than 100	0.00

Schedule SB, Part V — Summary of Plan Provisions

100 but less than 120	0.50
120 but less than 140	0.60
140 but less than 160	0.75
160 but less than 180	0.80
180 or more	1.00

If, in the plan credit year, a participant completes a year of vesting service, but less than 100 days of service in covered employment, he shall be credited with a prorated portion of a full pension credit in the ratio of his days of service in Covered employment to 250.

- **Accrued benefit** The Normal Retirement Benefit calculated using Credited Service through date of determination.

NORMAL RETIREMENT

- **Eligibility** The later of Age 65 and five years of plan participation
- **Benefit** Generally, for participants hired prior to 12/1/84, the dollar amount of monthly pension is \$87 for each year of pension credit. For participants hired on or after 12/1/84, the dollar amount of monthly pension is \$77 for each year of pension credit, the maximum number of pension credit is limited to 35 years.

EARLY RETIREMENT

- **Eligibility** Age 55 and 15 years of credited service
- **Benefit** The Accrued Benefit, if payable immediately, is reduced by 6% for each year Early Retirement Age is less than 65.

Or

 At least 25 years of pension credits regardless of age-un reduced accrued benefit payable immediately.

LATE RETIREMENT

- **Eligibility** Employment after age 65
- **Benefit** The greater of (a) and (b)
 (a) The Benefit accrued to Normal retirement date actuarially increased to reflect payment at the late retirement date.
 (b) The Benefit provided by continued service after normal retirement age and prior to late retirement date.

DEFERRED VESTED

- **Eligibility** Termination of employment with 5 years of service
- **Benefit** Same as Normal Retirement Benefit

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY	N/A
DEATH BENEFIT	The greater of (a) 2 times the participant’s annual salary or (b) the actuarial equivalent of the participant’s accrued benefit, subject to a maximum of 100 times the participant’s accrued benefit. If married, the participant’s spouse is entitled to a minimum benefit of the Qualified Joint and 50% Survivor Annuity.
UNPREDICTABLE CONTINGENT EVENT BENEFITS	Not Applicable
FORM OF BENEFITS	
• Automatic form for unmarried participants	For unmarried participants retiring on a pension other than a Statutory Pension, Disability and 50% Husband and Wife, Life Annuity with 5 years guaranteed.
• Automatic form for married participants	50% Joint & Survivor (participant’s benefit is not reduced for Spouse’s coverage)
• Optional forms	Life Annuity, 50% J&S and 5 years certain and continuous
• Optional form conversion factors	UP 1984 mortality, 7% interest rate and setback 3 years for spouses.
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions – Formerly Sunnydale Non Union**

Effective date and plan year	Original plan: December 1, 1955 Restated plan: January 1, 2012 Plan year: January 1 to December 31
Status of the plan	No new entrants are eligible to participate in the plan.
Significant events that occurred during the year	None

DEFINITIONS

• Covered employees	Non Union Participants
• Participation	Participant enters the plan on the first day of the month following completion of 1 hour of covered employment. Participation is frozen as of 2/15/2000.
• Employee contributions	N/A
• Vesting service	Each year of service with 1000 or more hours. Service prior to age 18 is excluded.
• Credited service	Prior to 1976: Credited Service as of December 31, 1975 under plan in effect on November 30, 1976. After 1975: Each year of service with 1000 or more hours. For first year of participation, year of re-employment for former participant, or for year of termination in which participant earns less than 1000 hours, a fractional year of service is credited based on full months of service. Up to 12 months of service is credited for absence due to injury or sickness
• Final average earnings	5 Highest Consecutive years prior to the benefit freeze effective of February 15, 2000
• Accrued benefit	The normal retirement benefit

NORMAL RETIREMENT

• Eligibility	First day of the month coincident with or following attainment of age 65.
• Benefit	0.9% of average monthly compensation multiplied by total years of service, plus .75% of such compensation in excess of \$833.33 multiplied times the total number of years of service not greater than 35. Effective February 15, 2000, benefits accruals under the plans are frozen.

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of 20 years of service. (100% Vested upon satisfaction of early retirement provisions).
• Benefit	Accrued benefit is reduced 1/15th for first five years and 1/30th for next five years for commencement prior to normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT	
• Eligibility	Employment after age 65
• Benefit	The greater of (a) and (b) (a) The Benefit accrued to Normal retirement date actuarially increased to reflect payment at the late retirement date. (b) The Benefit provided by continued service after normal retirement age and prior to late retirement date.
DEFERRED VESTED	
• Eligibility	Termination of employment with 5 years of service
• Benefit	Same as Normal Retirement Benefit
DISABILITY	
	N/A
DEATH BENEFIT	
	The greater of (a) 2 times the participant's annual salary or (b) the actuarial equivalent of the participant's accrued benefit, subject to a maximum of 100 times the participant's accrued benefit. If married, the participant's spouse is entitled to a minimum benefit of the Qualified Joint and 50% Survivor Annuity.
UNPREDICTABLE CONTINGENT EVENT BENEFITS	
	N/A
FORM OF BENEFITS	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor (actuarially reduced)
• Optional forms	Life Annuity, 50% J&S, 75% J&S, 100% J&S, and 5 years certain and continuous
• Optional form conversion factors	UP 1984 mortality, 7% interest rate and setback 3 years for spouses.
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions for Formerly Clinton Milk Company Employees' Pension Plan

Effective date and plan year	Original plan: December 28, 1959 Restated plan: January 1, 2012 Plan year: January 1 to December 31
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Status of the plan	The plan is frozen. The plan does not have ongoing benefit accruals and new employees are ineligible to participate in the plan. Effective January 1, 2016, this plan has been merged into the Farmland Dairy Consolidated Pension Plan.
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Significant events that occurred during the year	None
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DEFINITIONS

• Covered employees	Any employee who was a participant in the Plan prior to the effective date of this amendment and restatement shall continue to participate in the Plan.
• Participation	Employees 20.5 years old with six months of service who received pay for 1000 hours during year. Collective bargaining employees are excluded. Participation is frozen effective December 31, 1999.
• Employee contributions	N/A
• Vesting service	Whole years of employment service
• Credited service	An Employee's service includes all Hours of Service and Years of Service with any and all Participating employers and their Affiliated Employers. An Employee who terminates employment with one Participating employer and immediately commences employment with another Participating Employer has not separated from service and has not had a severance from employment. Service after 12/31/1999 is excluded.
• Final average earnings	The highest average of total pay during any five consecutive calendar years within the 10 calendar year period prior to normal retirement date.
• Accrued benefit	The Normal Retirement Benefit calculated using Credited Service through date of determination.

NORMAL RETIREMENT

• Eligibility	Effective January 1, 1988, age 65 or 5 years of participation, if later.
• Benefit	0.65% of Average pay, multiplied by years of service to normal retirement date plus .65% of such pay above employee's Social Security covered compensation level, multiplied by his or her service to normal retirement date to maximum of 35 years. Effective December 31, 1999, benefits accruals are frozen.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT	
• Eligibility	Age 60 and 20 years of credited service
• Benefit	100% of accrued pension benefit. Benefit determined under same formula as for normal retirement based on service to early retirement date, reduced for earlier commencement. Benefit reduced 2/3 of 1% for each of the first 36 months and 1/3 of 1% for each of the next 24 months by which commencement precedes normal retirement date.
LATE RETIREMENT	
• Eligibility	Employment after age 65
• Benefit	Greater of continued accruals or actuarial equivalent of normal retirement benefit.
DEFERRED VESTED	
• Eligibility	Termination of employment with 5 years of service
• Benefit	Accrued benefit determined under same formula as determined for normal retirement based on service to termination date.
DISABILITY RETIREMENT	
	Unable to continue with company for customary hours of employment and eligible for Social Security Disability benefits. 100% of accrued pension benefits. Payment deferred if benefits payable under company insured disability plan would be reduced.
DEATH BENEFIT	
	Once vested, 50% Survivor death benefit provided for Protected spouse of married member, payable on the date member would have been eligible for early or normal retirement. When eligible for normal retirement, active member may elect a 100% survivor or 15 years certain death benefit.
UNPREDICTABLE CONTINGENT EVENT BENEFITS	
	N/A
FORM OF BENEFITS	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Actuarial equivalent 50% qualified joint and survivor annuity.
• Optional forms	Life Annuity, Joint and 50% or 100% Survivor, 10 or 15 years certain and continuous and Lump Sum
• Optional form conversion factors	UP-1984 mortality table and 8% interest rate
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions for Formerly Clinton Milk Company Local 680 Pension Plan

Effective date and plan year	Original plan: December 1, 1975 Restated plan: December 1, 2011 Plan year: December 1 to November 30
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Significant events that occurred during the year	None
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DEFINITIONS

• Covered employees	Common law employees of Clinton Milk division of Farmland Dairies, LLC, and who are covered by collective bargaining agreement between employer and the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, Local 863 (prior to 3/22/2000, the Milk Drivers and Dairy Employees Local Union No. 680). Leased employees are excluded. Eligible employees participate immediately.
• Participation	Any Eligible Employee covered by the Union Agreement shall be eligible to participate hereunder on the date of such Employee's employment with the Employer. However, any Employee who was a Participant in the Plan prior to the effective date of this amendment and restatement shall continue to participate in the Plan
• Employee contributions	N/A
• Vesting service	Beginning December 1, 1975, credited with a Plan Period of Service for each calendar year during which you complete at least 1,000 Hours of Service after becoming a participant.
• Credited service	All periods of employment before January 1, 1951; plus uninterrupted employment for January 1, 1951 to November 30, 1975; plus all employment thereafter while in eligible class during which paid for 1000 hours, In addition, certain periods of military service, disability, layoff and participation in other related plans are considered credited service.
• Accrued benefit	The Normal Retirement Benefit calculated using Credited Service through date of determination.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Eligibility Effective December 1, 1988, the earlier of (i) age 65 or five years of participation, if later or (ii) age 68.

- Benefit Monthly Benefit equal to \$16 multiplied by credited service, maximum 25 years; plus
 \$2 multiplied by credited service after December 1, 1979, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1985, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1986, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1987, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1988, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1989, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1990, maximum 25 years; plus
 \$4 multiplied by credited service after December 1, 1998, maximum 25 years

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT

- **Eligibility** Age 55 and 15 years of credited service; or 25 years of credited service.

- **Benefit** Same formula as for normal retirement based on credited service to early retirement date. Benefit is actuarially reduced in accordance with UP84 unadjusted mortality rates and PBGC specified interest rates or rates in effect on the December 1st or June 1st preceding or coincident with the member’s early retirement date. If greater, special unreduced monthly early retirement benefit payable at early retirement, based on years of credited service as follows:

25 years credited service benefit	30 years credited service benefit	35 years credited service benefit	
\$200	\$300	\$400	Plus
\$1 (Max 25 years)	\$1.25 (Max 30 years)	\$1.43 (Max 35 years)	multiplied by credited service after December 1, 1979, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1985, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1986, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1987, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1988, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1989, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1990, maximum years as indicated; plus
\$2	\$3	\$4	multiplied by credited service after December 1, 1998, maximum years as indicated; plus

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT	
• Eligibility	Employment after age 65
• Benefit	Benefit determined under same formula as for normal retirement, based on credited service to actual retirement. Suspension of benefit rules in effect.
DEFERRED VESTED	
• Eligibility	Termination of employment with 5 years of service
• Benefit	<p>A member may, with spousal consent, elect (a) special severance benefit, in lieu of any other benefits under plan, equal to \$300 multiplied by credited service, maximum 20 years payable upon termination of employment, in one or more installment over not more than 3 years or (b) Normal retirement benefit to termination date.</p> <p>If a member elect accrued benefits, commencement deferred to normal retirement date or reduced benefit after age 55, if 15 years of credited service before termination. Application is required for commencement of benefits.</p>
DISABILITY	
• Eligibility	10 years of credited service
• Benefit	If member unable to continue with company for customary hours of employment, and eligible for Social Security disability benefits. The monthly disability benefit is \$100, if 10 to 19 years of credited service; or \$150, if 20 or more years of credited service. If greater, the benefit determined under same formula as for normal retirement based on credited service to disability retirement date reduced for earlier commencement. Payment is deferred if benefits payable under the company insured disability plan would be reduced.
DEATH BENEFIT	Once vested, 50% Survivor death benefit provided for Protected spouse of married member, payable date member would have been eligible for early or normal retirement. When eligible for normal retirement, active member may elect a 100% survivor or 15 years certain death benefit.
UNPREDICTABLE CONTINGENT EVENT BENEFITS	Not Applicable

Schedule SB, Part V — Summary of Plan Provisions

FORM OF BENEFITS	
• Automatic form for unmarried participants	10 years certain and continuous
• Automatic form for married participants	Actuarial equivalent 50% qualified joint and survivor annuity.
• Optional forms	Joint and 50% or 100% Survivor, Life Only, 10 or 15 years certain and continuous.
• Optional form conversion factors	UP-1984 mortality and the applicable PBGC rate adopted by the PBGC for plan termination in effect on the prior December 1 or June 1 preceding benefit commencement.
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Plan Provisions for Formerly Farmland Dairies Local 680 Pension Plan

Effective date and plan year	Original plan: December 1, 1984 Restated plan: December 1, 2011 Plan year: December 1 to November 30
Status of the plan	Effective February 22, 1996, participation in the Plan was frozen. Accordingly, any Employee of Farmland Dairies, LLC who is first employed by the Employer on or after such date shall not be an Eligible Employee, and shall not be permitted to enter or re-enter the Plan. Effective January 1, 2016, this plan has been merged into the Farmland Dairy Consolidated Pension Plan.
Significant events that occurred during the year	None

DEFINITIONS	
• Covered employees	Common law employees at the Farmland Dairies division of Farmland Dairies, LLC, and who are covered by collective bargaining agreement between employer and the Retail, Wholesale and Chain Store Food Employees, Local 338 (prior to 3/20/1998, the Milk Drivers and Dairy Employees Local Union No. 680, and from 3/20/98 through 3/19/2001, the United Workers of America). Leased employees are excluded.
• Participation	Each eligible employee will become participant on the first day he completes an hour of service with the employer, or as of the first date he becomes member of the union whichever is later. No employee who is first employed on or after February 22, 1996 shall enter the plan
• Employee contributions	N/A

Schedule SB, Part V — Summary of Plan Provisions

• Union	The Milk Drivers and Dairy Employees Local Union No. 68 through March 19, 1998; and effective March 20, 1998 through March 19, 2001, the United Workers of America; and effective March 20, 2001 the Retail, Wholesale and Chain Store Food Employees, Local 338
• Union Agreement	The collective bargaining agreement between an Employer and the Union, as amended from time to time.
• Vesting service	Each plan year in which employee completes 1000 hours of service
• Credited service	After December 1, 1975 each calendar year in which the employee completes at least 1000 Hours of service. Prior to December 1, 1975, credited service in accordance with terms of Milk Industry - Local 680 pension fund. No service is credited after 2/21/1996 for participant first employed on or after 12/1/1995.
• Accrued benefit	The benefit determined under the formula for the Normal Retirement Benefit as if date of Accrued Benefit determination were Normal Retirement Date. For the Minimum Benefit for top-heavy plan years, the benefit based on average compensation and “top-heavy” service as of date of determination

NORMAL RETIREMENT

• Eligibility	The later of age 65 and completion of 5 years of plan participation.		
• Benefit	The sum of the following:		
	Monthly Benefit Rate	For Benefit Years After	Maximum Benefit
	\$16	All Service	\$400
	2	12/01/1979	50
	4	12/01/1985	100
	4	12/01/1986	100
	4	12/01/1987	100
	4	12/01/1988	100
	4	12/01/1989	100
	4	12/01/1990	100
	If employed after November 30, 1995, service after February 21, 1996 will not be considered.		

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED															
• Eligibility	Termination of employment with 5 years of service														
• Benefit	<p>The vested portion of the Accrued Benefit as of date of termination is payable beginning at age 65.</p> <p>In lieu of receiving his Vested Accrued Benefit at Retirement age a participant may elect to receive a Severance Benefit equal to \$300 multiplied by his Benefit Years up to a maximum of 20 years. This benefit shall be distributed in installment over not more than 3 years.</p> <p>In Top Heavy plan years the vested portion of the accrued benefit cannot be less than the benefit provided by:</p> <table border="1" data-bbox="592 730 1307 997"> <thead> <tr> <th>Years of Service</th> <th>Percent Vested</th> </tr> </thead> <tbody> <tr> <td>less than 2</td> <td>0%</td> </tr> <tr> <td>2</td> <td>20</td> </tr> <tr> <td>3</td> <td>40</td> </tr> <tr> <td>4</td> <td>60</td> </tr> <tr> <td>5</td> <td>80</td> </tr> <tr> <td>6 or more</td> <td>100</td> </tr> </tbody> </table>	Years of Service	Percent Vested	less than 2	0%	2	20	3	40	4	60	5	80	6 or more	100
Years of Service	Percent Vested														
less than 2	0%														
2	20														
3	40														
4	60														
5	80														
6 or more	100														
DISABILITY															
• Eligibility	10 years of credited service														
• Benefit	<p>Actuarial Equivalent of his Accrued Benefit at date of termination subject to a minimum benefit of \$150.00 if he has 20 or more Benefit Years or \$100.00 if he has at least 10 Benefit Years but less than 20.</p> <p>The participant's Disability Benefit is payable the first day of the month following the fifth full month of Disability.</p>														
DEATH BENEFIT	In the event of participant's death after meeting the requirements for Early retirement, the surviving spouse shall receive for life, a pension equal to half of the Joint and 50% survivor benefit determined under the assumption that the participant had elected Early retirement commencing on the first day of the month in which death occurred.														
UNPREDICTABLE CONTINGENT EVENT BENEFITS	N/A														

Schedule SB, Part V — Summary of Plan Provisions

FORM OF BENEFITS	
• Automatic form for unmarried participants	10 years certain and continuous
• Automatic form for married participants	Actuarial equivalent 50% qualified joint and survivor annuity.
• Optional forms	Life Annuity(if married), 50 to 100% Survivor, 15 years certain and continuous and Lump Sum and Life Annuity
• Optional form conversion factors	UP-1984 mortality and the applicable PBGC rate adopted by the PBGC for plan termination in effect on the prior December 1 or June 1 preceding benefit commencement.
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1 2012, are included in this valuation.

- **Most recent plan amendments included:** Signed November 29, 2016
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** Not applicable. There are no active participants.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.

Schedule SB, Part V — Summary of Plan Provisions

- **Prohibited payments:** Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Benefit accruals:** The plan’s funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

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

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Full yield curve
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Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed generational mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 improvement scale in accordance with IRS regulation 1.430(h)(3)-1.
• Disabled participants	Same as healthy

Other economic assumptions

• Social Security wage base	N/A
• Inflation	N/A
• Expenses	\$252,000 added to current year normal cost

Demographic assumptions

• Withdrawal	N/A	
• Disability incidence	None	
• Benefit commencement age for		
– Future vested deferred	65	
– Current vested deferred	65, or attained age, if later	
• Spouse assumptions	Male participants	Female participants
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

Form of payment – Current vested deferred	Normal form	50% J&S
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• For former Clinton Milk EEs	100%	0%
• For former Sunnydale	20%	80%
• All Others	20%	80%

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

Actuarial equivalence used to convert to optional forms	
• For former Clinton Milk EEs	UP-1984 mortality table and 8% interest rate
• For former Sunnysdale	UP-1984 mortality table and with setback of 3 years for spouses, and 7% interest rate.
• All Others	UP-1984 mortality and a 0.5% interest rate
Unpredictable contingent event assumptions	Not applicable

Rationale for Economic Assumptions

- Discount rate – The discount rate is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.
- Expenses – The administrative expenses are equal to the total estimated administrative expenses paid in the prior year with consideration for any material changes in current year.

Rationale for Demographic Assumptions

- Mortality for funding – Prescribed assumption and based on plan sponsor's PPA election.
- Benefit commencement age for deferred vested – Selected because the plan does not have subsidized early retirement; therefore, commencement at ages other than 65 provide for an approximately equal benefit value.

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

The asset valuation method is the fair market value.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** None.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- Because all participants are inactive, an individual's **funding target** is the present value of benefits already accrued.
- Because all participants are inactive, no participants have a target normal cost.

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2023	\$ 5,561,830	14	\$ 535,970	
2024	(1,366,531)	15	(125,751)	
Total	\$ 4,195,299		\$ 410,219	

Schedule SB, Line 24 — Change in actuary assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expected expense for funding purposes were updated from \$274,000 to \$252,000.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	4 4 8
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)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	234
c Other retired or separated participants entitled to future benefits	6c	143
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	377
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	56
f Total. Add lines 6d and 6e	6f	433
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)	
(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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1I 3H

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

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

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

<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 checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**


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

A Name of plan FARMLAND DAIRY CONSOLIDATED PENSION PLAN		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW LAGUNA, LLC		D Employer Identification Number (EIN) 82-0969320	
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value	2a	38,905,191	
	b Actuarial value	2b	38,905,191	
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	289	24,930,458	24,930,458
	b For terminated vested participants	160	9,008,827	9,008,827
	c For active participants	0	0	0
	d Total	449	33,939,285	33,939,285
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	5.12%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	252,000	
	c Target normal cost	6c	252,000	

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/23/2025</u>
	Signature of actuary	Date
<u>ADAM COBURN, EA, MAAA</u>		<u>2307924</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>214-220-3500</u>
Firm name		Telephone number (including area code)
<u>4400 COMERICA BANK TOWER</u>		
<u>1717 MAIN STREET</u>		
<u>DALLAS TX 75201</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	9,277,670
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	809,970
9	Amount remaining (line 7 minus line 8)	0	8,467,700
10	Interest on line 9 using prior year's actual return of <u>8.19%</u>	0	693,505
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	9,161,205

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	87.63%
15	Adjusted funding target attainment percentage.....	15	114.63%
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	83.50%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 252,000

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,195,299	410,219
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 662,219

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	662,219	662,219

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

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

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

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

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

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