

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE FROZEN DEFINED BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/04/1948
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC. 13921 PARK CENTER ROAD SUITE 200 HERNDON, VA 20171
2b	Employer Identification Number (EIN) 54-0629090
2c	Plan Sponsor's telephone number 703-742-6800
2d	Business code (see instructions) 424500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	RACHEL JOHNSTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 327
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year 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) 25 6a(2) 22 6b 56 6c 217 6d 295 6e 19 6f 314 6g(1) 6g(2) 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 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 THE FROZEN DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.	D Employer Identification Number (EIN) 54-0629090	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523428-E1	314	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2535255
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3308662

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year**7b**

2871575

c Additions: (1) Contributions deposited during the year**7c(1)**

196026

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

88097

(4) Transferred from separate account

7c(4)

700000

(5) Other (specify below).....

7c(5)

383351

▶ TRANSFERS OR EXCHANGES

(6) Total additions

7c(6)

1367474

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

4239049

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1159922

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

435000

(4) Other (specify below).....

7e(4)

108872

▶ EXPENSES

(5) Total deductions

7e(5)

1703794

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

2535255

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
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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 THE FROZEN DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.	D Employer Identification Number (EIN) 54-0629090
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	10359817	
b	Actuarial value	2b	10770393	
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	97	5294574	5294574
b	For terminated vested participants	230	5458283	5458283
c	For active participants	25	947826	958278
d	Total	352	11700683	11711135
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.05 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	200000	
c	Target normal cost	6c	200000	

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 DARLENE T. BUXTON Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103 Address of the firm	09/17/2025 Date 23-06222 Most recent enrollment number 303-737-6235 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	841130
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	841130
10 Interest on line 9 using prior year's actual return of 12.00 %	0	100936
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		162306
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		8424
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		170730
d Portion of (c) to be added to prefunding balance		0
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	942066

Part III Funding Percentages

14 Funding target attainment percentage	14	83.92 %
15 Adjusted funding target attainment percentage	15	83.92 %
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	81.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2024	183300				
07/15/2024	183300				
10/17/2024	183300				
01/15/2025	183300				
Totals ►			18(b)	733200	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	709662

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
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	200000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	1882808	203441
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	403441
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	0	0
36	Additional cash requirement (line 34 minus line 35)	36	403441
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	709662
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	306221
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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

A Name of plan THE FROZEN DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.	D Employer Identification Number (EIN) 54-0629090

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).....

X

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
EMPOWER ANNUITY INSURANCE COMPANY	
06-1050034	

(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	NONE	79448	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER CAPITAL MANAGEMENT, LLC

84-1444062

(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?
13	NONE	25000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE FROZEN DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.	D Employer Identification Number (EIN) 54-0629090	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/KENNEDY CAPITAL			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE EQTY INC STGY			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-265	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH III FUND			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-435	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/LAZARD			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-719	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1797913
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX/PGIM			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-036	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1181112

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE / AM CENTURY FUND**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-438	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS FUND**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 329637
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan THE FROZEN DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.	D Employer Identification Number (EIN) 54-0629090	

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)	235710	183300
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	9033
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)	7416300	3308662
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	4896918
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2871575	2535255
(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	10523585	10933168
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	20800	31043
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20800	31043
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10502785	10902125

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)	733200	
(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)		733200
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)	88097	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		88097
(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)	118039	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		118039
(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)		661457
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		201244
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1802037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1159922	
(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)		1159922
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)	79448	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	25000	
(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)	138327	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		242775
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1402697

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		399340
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: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555470.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan THE FROZEN DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.				D Employer Identification Number (EIN) 54-0629090	
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): 22-1211670 20-3691708					
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 11	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

THE FROZEN DEFINED BENEFIT PLAN

**Financial Statements
As of and for the Years Ended
December 31, 2024 and 2023
And
Supplemental Schedules
As of and for the Year Ended
December 31, 2024**

The Frozen Defined Benefit Plan Index

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Supplemental Schedules:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	S.1
Schedule H, Line 4(j) – Schedule of Reportable Transactions	S.2
• The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of The Frozen Defined Benefit Plan

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

We have performed audits of the accompanying financial statements of The Frozen Defined Benefit 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 related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits of The Frozen Defined Benefit 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Frozen Defined Benefit 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 Plan Management for the Financial Statements

Plan 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect Plan management's responsibility for the financial statements.

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Frozen Defined Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Frozen Defined Benefit 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 Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Frozen Defined Benefit 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 certifications, 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Torillo & Associates, LLC

October 6, 2025

The Frozen Defined Benefit Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 10,740,835	\$ 10,287,875
Accrued income	9,033	-
Employer contributions receivable	183,300	235,710
Total assets	<u>10,933,168</u>	<u>10,523,585</u>
Liabilities:		
Accrued fees	<u>31,043</u>	<u>20,800</u>
Total liabilities	31,043	20,800
Net assets available for benefits	<u><u>\$ 10,902,125</u></u>	<u><u>\$ 10,502,785</u></u>

The accompanying notes are an integral part of these financial statements.

The Frozen Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 862,701	\$ 1,068,830
Interest and dividend income	<u>206,136</u>	<u>103,306</u>
Net investment income	1,068,837	1,172,136
Contributions:		
Employer contributions	<u>733,200</u>	<u>733,200</u>
Total additions	1,802,037	1,905,336
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	1,159,922	846,142
Administrative expenses	<u>242,775</u>	<u>305,519</u>
Total deductions	1,402,697	1,151,661
Net increase	399,340	753,675
Net assets available for benefits		
Beginning of year	<u>10,502,785</u>	<u>9,749,110</u>
End of year	<u><u>\$ 10,902,125</u></u>	<u><u>\$ 10,502,785</u></u>

The accompanying notes are an integral part of these financial statements.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

1. Description of Plan

The following description of The Frozen Defined Benefit Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was originally established August 4, 1948. The Plan is a contributory defined benefit pension plan covering substantially all nonunion employees of the Maryland and Virginia Milk Producers Cooperative Association, Inc. (the “Association”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The trustee of the Plan is Empower Trust Company, LLC, who acquired Prudential Bank & Trust, FSB, an affiliate of The Prudential Retirement Insurance and Annuity Company.

Eligibility

On November 14, 2002, the Association amended the Plan to freeze benefits under the Plan effective as of December 31, 2002. As such, participants have not accrued service for benefit accrual purposes since January 1, 2003. Participants, however, will continue to earn service towards vesting. In addition, no employees have been eligible to become new participants in the Plan since December 31, 2002.

Prior to the freeze date, all nonunion employees were eligible to participate. All employees who chose to participate were required to contribute 1% of their gross earnings.

Pension Benefits

Effective January 1, 1989, the annual amount of basic retirement income payable on or after normal retirement date under the Plan is equal to the greater of (i) 1.365% of the participant’s average annual earnings multiplied by the participant’s years of credited service, plus 0.635% of the portion of the participant’s average annual earnings in excess of covered compensation multiplied by the number of years of credited service, up to a maximum of 35 years; or (ii) the minimum retirement income described in the special provisions sections of the Plan document.

The Plan also provides for reduced benefits at early retirement age (ages 55-64 with 15 years of service) and permits late retirement.

The normal form of payment for single participants is the 10-year certain and life annuity. A participant who is married on his or her annuity starting date shall receive the benefit in the form of a 50% qualified joint and survivor annuity with a 10-year period certain. Participants may also elect to receive the value of their accumulated plan benefits as a single sum payment, 100% joint and survivor annuity with 10-year term certain, 75% joint and survivor annuity with 10-year term certain, or 66-2/3% joint and survivor annuity with 10-year term certain.

If the participant’s vested interest in the value of his or her termination benefit is at least \$1,001 but does not exceed \$5,000 and the participant fails to elect a distribution method, his or her termination benefit will be automatically rolled over to an individual retirement account. Participants may elect to defer payment for vested amounts greater than \$5,000.

There are no disability retirement benefits payable under the Plan.

For participants who have attained age 50 and completed 10 years of service, the spouse or other beneficiary of a deceased participant is entitled to an annuity benefit equal to the amount that would be paid under the qualified joint and survivor annuity, or the actuarial equivalent of such an annuity.

Vesting

Participants are fully vested in their contributions and earnings thereon at all times. Participants became 100% vested upon completion of five years of credited service, as defined. If a participant terminated before completing five years of service, the right to receive accumulated benefits was forfeited, unless the participant reached normal retirement age (65) while employed by the Association.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses, including recordkeeping, trustee, and actuarial professional fees, are paid either by the Plan or the Association, as provided by the Plan document. Expenses that are paid directly by the Association are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments presented in the statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements, the ERISA-required supplemental schedule of assets (held at end of year), and the ERISA-required supplement schedule of reportable transactions was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company, qualified institutions, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Empower Trust Company, LLC, the trustee of the Plan and Empower Annuity Insurance Company, the custodian of the Plan, held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2024. Prudential Retirement Insurance and Annuity Company, the former custodian of the Plan, held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2023.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

Information obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, trustee of the Plan, and Empower Annuity Insurance Company, custodian of the Plan:

- Investments, at fair value, and accrued income, as shown in the statement of net assets available for benefits as of December 31, 2024.
- Net appreciation in fair value of investments and interest and dividend income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- The information for all investments listed in the schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024, as shown in the ERISA-required supplemental schedules.

Information obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Retirement Insurance and Annuity Company, former custodian of the Plan:

- Investments, at fair value, as shown in the statement of net assets available for benefits as of December 31, 2023.
- Net appreciation in fair value of investments and interest and dividend income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

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

Pooled separate accounts: Pooled separate accounts are valued at the net asset value (“NAV”) or equivalent based on units of the pooled separate accounts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the pooled separate account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a pooled separate account, the trustee reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner. The NAV is based on the market prices of the underlying investments in the accounts at year-end.

Mutual funds (registered investment companies): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed General Account: Valued utilizing a cost approach to approximate fair value. The guaranteed general account is a part of the general account assets of the issuing insurance company, and are valued by the insurance company based on the accumulated contract value and the net interest factor of their account, after consideration of contributions, withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal amounts and the specified interest rates that are guaranteed to the Plan (see Note 5).

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements as of December 31, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Pooled separate accounts (*)	\$ 3,308,662	\$ -	\$ -	\$ -
Mutual funds	4,896,918	4,896,918	-	-
Guaranteed general account	2,535,255	-	-	2,535,255
Total	<u>\$ 10,740,835</u>	<u>\$ 4,896,918</u>	<u>\$ -</u>	<u>\$ 2,535,255</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements as of December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Pooled separate accounts (*)	\$ 7,416,300	\$ -	\$ -	\$ -
Guaranteed general account	2,871,575	-	-	2,871,575
Total	<u>\$ 10,287,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,871,575</u>

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*In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

There were purchases of Level 3 investments of \$1,287,854 and \$1,407,323 during the years ended December 31, 2024 and 2023, respectively. There were sales of Level 3 investments of \$1,712,271 and \$1,654,588 during the years ended December 31, 2024 and 2023, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024 and 2023.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>December 31,</u>	<u>December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice</u>
					<u>Period</u>
Pooled separate accounts	\$ 3,308,662	\$ 7,416,300	\$ -	Daily	Daily

The Plan's pooled separate accounts were invested in several funds designed to mirror the investment strategies of similar registered investment companies (mutual funds), including U.S. stock funds, real estate funds and U.S. bond funds.

5. Group Annuity Contract

Effective January 1, 2005, the Association entered into a group annuity contract with Prudential Retirement Insurance and Annuity Company, now known as Empower Annuity Insurance Company ("EAIC"), for payment of benefits and investment of funds which have been contributed for the purpose of providing retirement benefits to eligible participants in accordance with the Plan. Under the contract, EAIC requires a minimum amount must be maintained in a guaranteed deposit account to provide guaranteed retirement annuities should the contract terminate (the minimum fund liability). In addition to retirement payments in the form of a retirement annuity, EAIC may provide other Plan payments, including nonguaranteed payments to participants.

The guaranteed deposit account established under the contract is maintained and operated by EAIC. EAIC maintains the contributions in an unallocated fund to which it adds interest at an annual rate to be applied to new contributions and transfers to, and withdrawals from the guaranteed deposit account during such year (the "new money rate"). EAIC notifies the Association of the new money rate in writing prior to the first day of each calendar year. Interest is also credited at an annual rate to be applied during such year to amounts which were held in the guaranteed deposit account on the last day of the preceding year (the "old money rate"). EAIC guarantees that the crediting rate will not be less than 1.5% per year. The new money rate was 4.30% for 2024 and 3.60% for 2023. The old money rate was 3.70% for 2024 and 3.70% for 2023. During the years ended December 31, 2024 and 2023, interest of \$88,097 and \$103,306, respectively, was credited to the Plan.

At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee may be withdrawn by EAIC from the guaranteed deposit account, provided the minimum fund liability is met. Purchased annuities are contracts under which EAIC is obligated to pay benefits to named employees or their beneficiaries. With respect to each credited retirement annuity under the contract, EAIC guarantees to make payments in the amount or amounts, to the participant or other payee, and for the period of time (including any period following the date of the contract termination) as is specified by the participant's retirement coverage under the Plan. Funds under the group annuity contract that have been allocated and applied to purchase annuities (that is, EAIC is obligated to pay the related pension benefits) are excluded from the Plan's assets.

The contract may be terminated at any time by written notice from the Association. If the Association elects to withdraw amounts from the guaranteed deposit account in excess of 10%, those amounts may be subject to

The Frozen Defined Benefit Plan
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market value adjustments by EAIC. Additionally, in the event of severe adverse economic conditions, as defined in the contract, EAIC may defer withdrawals from the guaranteed deposit account for up to a maximum of six months. The contract may be terminated by EAIC under certain conditions, including: nonpayment of charges due under the contract; the Plan loses its tax qualified status; the Plan is amended and such amendments have an adverse impact on EAIC's obligations under the contract; and the Plan is terminated.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan were accumulated based on employees' compensation during each year of credited service. The accumulated plan benefit for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, including retirement, death and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. Any employee who is initially hired after December 31, 2002, is not eligible to participate in the Plan. Additionally, effective December 31, 2002, the Plan is frozen, and no participants will accrue any additional benefits after that date (see Note 1).

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

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 5,325,000
Active and terminated vested participants	6,589,632
Total vested benefits	<u>11,914,632</u>
Nonvested benefits	<u>7,959</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 11,922,591</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 12,253,395</u>
Increase (decrease) during the year attributed to:	
Benefits paid	(846,142)
Interest	591,774
Benefits accumulated and actuarial (gain)/loss	<u>(76,436)</u>
Net increase (decrease)	<u>(330,804)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 11,922,591</u>

The Frozen Defined Benefit Plan
Notes to Financial Statements
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The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2024 are as follows:

Mortality	PRI-2012 Total Dataset with Scale MP-2021
Discount Rate	5.00%
Retirement Age	Average retirement age of 65

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

Included in the active participants' vested benefits are accumulated contributions made by employees of \$109,277 and \$137,423 as of January 1, 2024 and 2023, respectively. Included in the terminated participants not yet receiving benefits are accumulated contributions made by employees of \$552,202 and \$526,542 as of January 1, 2024 and 2023, respectively. Interest was compounded annually on these contributions at a rate of 5.25% and 4.62% for the years ended December 31, 2024 and 2023, respectively.

7. Funding Policy

The Association's funding policy is to make annual contributions to the Plan that are based on the funding calculation prepared by the plan actuary and meet the minimum funding requirements of ERISA. The Association's policy funds the actuarially determined costs accrued, which included the amortization of prior service cost over a 30-year period. Minimum contribution requirements have been met for 2024 and 2023.

8. Tax Status

Effective January 1, 2023, the Plan was amended and restated by adopting a volume submitter plan designed by Plan Document Systems, LLC. The Internal Revenue Service ("IRS") issued an advisory letter, dated March 30, 2018, stating that the volume submitter plan document was designed in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. The Plan has been amended since receiving the advisory letter. The IRS has determined and informed the Association by a letter dated September 10, 2025, that the Plan is designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan continues to be operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. Risks and Uncertainties

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

The Frozen Defined Benefit Plan
Notes to Financial Statements
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The Plan holds certain investments that represent 10% or more of the Plan's total investments as of December 31:

	<u>2024</u>	<u>2023</u>
Guaranteed deposit account	\$ 2,535,255	\$ 2,871,575
Core Bond Enhanced Index/PGIM	1,181,112	1,326,922
International Blend/Lazard	-	1,513,078
Dryden S&P 500	1,797,913	-

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.

10. Related Party and Party-In-Interest Transactions

Transactions involving mutual funds, pooled separate accounts and the guaranteed general account managed by affiliates of Prudential Retirement Insurance and Annuity Company, Empower Trust Company, LLC, and EAIC are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

11. Plan Termination

Although the Plan is frozen, the Association intends to continue the Plan indefinitely but reserves the right to terminate or amend it. If the Plan is ever discontinued, its assets will be used to purchase retirement annuities for the benefits accrued under the Plan to the date of determination for the participants, their spouses, beneficiaries, and contingent annuitants in accordance with the standard allocation provided by law, with any balance remaining after the satisfaction of all liabilities for accrued benefits to be returned to the Association.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits 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. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

12. Plan Amendments

During 2023, the Plan was amended and restated to incorporate recent regulatory changes and to make administrative changes to the Plan.

SUPPLEMENTAL SCHEDULES

The Frozen Defined Benefit Plan**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)****As of December 31, 2024****EIN: 54-0629090 Plan #001**

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares/ Units	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Pooled Separate Accounts:					
*	Empower		Dryden S&P 500 Index Fund	\$ 999,586	\$ 1,797,913
*	Empower		Core Bond Enhanced Index/PGIM	1,222,403	1,181,112
*	Empower		Real Estate/Cohen & Steers Fund	300,253	329,637
	Total Pooled Separate Accounts			2,522,242	3,308,662
Mutual Funds:					
	Vanguard		Value Index Fund	681,038	716,259
	Vanguard		Small Cap Index Fund	564,032	606,031
	Vanguard		Developed Markets Index	447,925	431,160
	Fidelity		Long-Term Treasury Bond	245,798	236,950
	Vanguard		Growth Index Fund	586,073	698,357
	American Funds		New World Fund	269,979	262,397
*	PGIM		Global Total Return Fund	167,484	164,053
	Principal		Diversified Real Asset Fund	295,429	294,331
*	Prudential		Short Term Corp Bond	332,724	337,407
	BlackRock		High Yield Bond	378,888	382,241
	Vanguard		Long Term Investment Grade Bond	244,582	237,931
	Vanguard		Mid Cap Index Fund	494,813	529,801
	Total Mutual Funds			4,708,765	4,896,918
*	Empower		Guaranteed General Account	2,535,255	2,535,255
				<u>\$ 9,766,262</u>	<u>\$ 10,740,835</u>

*: Party-in-interest

Empower: Empower Trust Company or Empower Annuity Insurance Company

The information in this schedule has been derived from information certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions.

The Frozen Defined Benefit Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN: 54-0629090 Plan #001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Empower	International Blend/Lazard	\$ -	\$ 1,632,531	\$ 1,403,291	\$ 1,632,531	\$ 229,240
*Empower	Large Cap Growth Fund III	-	1,140,212	497,704	1,140,212	642,508
*Empower	Real Estate/ American Century Fund	-	528,731	453,522	528,731	75,209
*Empower	Small Cap Growth/TimesSquare Fund	-	539,876	312,060	539,876	227,816
*Empower	T. Rowe Price Equity Income Strategy Fund	-	636,708	350,014	636,708	286,694
Vanguard	Value Index Fund	636,708	-	636,708	636,708	-
Vanguard	Growth Index Fund	592,910	-	592,910	592,910	-
<u>Category (iii) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Empower	Guaranteed General Account					
	23 purchases	\$ 1,375,951	\$ -	\$ 1,375,951	\$ 1,375,951	\$ -
	110 sales	-	1,712,271	1,712,271	1,712,271	-
Vanguard	Value Index Fund					
	6 purchases	681,038	-	681,038	681,038	-
Vanguard	Small Cap Index Fund					
	6 purchases	582,526	-	582,526	582,526	-
	1 sale	-	20,000	18,494	20,000	1,506
*Empower	Large Cap Growth Fund III					
	2 purchases	16,802	-	16,802	16,802	-
	1 sale	-	1,140,212	497,704	1,140,212	642,508
Vanguard	Growth Index Fund					
	5 purchases	631,092	-	631,092	631,092	-
	1 sale	-	55,000	45,019	55,000	9,981
*Empower	International Blend/Lazard					
	2 purchases	31,290	-	31,290	31,290	-
	1 sale	-	1,632,531	1,403,291	1,632,531	229,240
*Empower	Core Bond Enhanced Index/PGIM					
	6 purchases	331,300	-	331,300	331,300	-
	2 sales	-	490,000	520,843	490,000	(30,843)
*Empower	Small Cap Value/Kennedy Capital Fund					
	2 purchases	9,834	-	9,834	9,834	-
	1 sale	-	516,962	296,123	516,962	220,839
*Empower	Small Cap Growth/TimesSquare Fund					
	2 purchases	8,357	-	8,357	8,357	-
	1 sale	-	539,876	312,060	539,876	227,816
*Empower	Dryden S&P 500 Index Fund					
	6 purchases	662,657	-	662,657	662,657	-
	1 sale	-	225,000	123,192	225,000	101,808
*Empower	Real Estate/ American Century Fund					
	2 purchases	8,975	-	8,975	8,975	-
	1 sale	-	528,731	453,522	528,731	75,209
*Prudential	Short Term Corp Bond Fund					
	7 purchases	532,361	-	532,361	532,361	-
	6 sales	-	203,327	199,637	203,327	3,690
*Empower	T. Rowe Price Equity Income Strategy Fund					
	2 purchases	25,923	-	25,923	25,923	-
	2 sales	-	1,091,708	600,139	1,091,708	491,569

*: Party-in interest

Transactions in excess of 5% of the current value of the plan's assets at the beginning of the Plan year, as defined, in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49		2									2
50-54		2	1								3
55-59		2	1	1	1						5
60-64		3	5	1	1						10
65-69	1	2		1	1						5
70+											
Total	1	11	7	3	3						25

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With ARPA</u>	<u>Without ARPA</u>	<u>ASC 960</u>
Effective Rate	5.05%	4.41%	5.00%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

Funding:

The IRS 2024 Static Small Plan Combined Mortality Table

Accounting: ASC #960

PRI-2012 Total Dataset with Scale MP-2021

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	88.3%	95%
25	79.3%	87.9%
30	65.8%	74.5%
35	48.3%	54.9%
40	29.3%	33.8%
45	13.1%	15.9%
50	2.9%	4.0%
55	0.0%	0.0%

This is Prudential Term Scale C.

In addition to the above termination scale, we have excluded lives not meeting a participation eligibility requirement of age 25 and 1 year of service.

Retirement Age:	Age 65. Participants at or beyond this age are assumed to retire immediately.
Investment Return:	5.00% per annum, compounded annually.
Estimated Expenses:	Estimated plan related expenses expected to be paid from Plan Assets are \$200,000.
Survivor's Benefit:	It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.
Disability:	None.

THE FROZEN DEFINED BENEFIT PLAN

**Financial Statements
As of and for the Years Ended
December 31, 2024 and 2023
And
Supplemental Schedules
As of and for the Year Ended
December 31, 2024**

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	S.1
Schedule H, Line 4(j) – Schedule of Reportable Transactions	S.2
• The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of The Frozen Defined Benefit Plan

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

We have performed audits of the accompanying financial statements of The Frozen Defined Benefit 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 related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits of The Frozen Defined Benefit 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Frozen Defined Benefit 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 Plan Management for the Financial Statements

Plan 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect Plan management's responsibility for the financial statements.

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Frozen Defined Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Frozen Defined Benefit 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 Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Frozen Defined Benefit 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 certifications, 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Torillo & Associates, LLC

October 6, 2025

The Frozen Defined Benefit Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 10,740,835	\$ 10,287,875
Accrued income	9,033	-
Employer contributions receivable	183,300	235,710
Total assets	<u>10,933,168</u>	<u>10,523,585</u>
Liabilities:		
Accrued fees	<u>31,043</u>	<u>20,800</u>
Total liabilities	31,043	20,800
Net assets available for benefits	<u><u>\$ 10,902,125</u></u>	<u><u>\$ 10,502,785</u></u>

The accompanying notes are an integral part of these financial statements.

The Frozen Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 862,701	\$ 1,068,830
Interest and dividend income	<u>206,136</u>	<u>103,306</u>
Net investment income	1,068,837	1,172,136
Contributions:		
Employer contributions	<u>733,200</u>	<u>733,200</u>
Total additions	1,802,037	1,905,336
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	1,159,922	846,142
Administrative expenses	<u>242,775</u>	<u>305,519</u>
Total deductions	1,402,697	1,151,661
Net increase	399,340	753,675
Net assets available for benefits		
Beginning of year	<u>10,502,785</u>	<u>9,749,110</u>
End of year	<u><u>\$ 10,902,125</u></u>	<u><u>\$ 10,502,785</u></u>

The accompanying notes are an integral part of these financial statements.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

1. Description of Plan

The following description of The Frozen Defined Benefit Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was originally established August 4, 1948. The Plan is a contributory defined benefit pension plan covering substantially all nonunion employees of the Maryland and Virginia Milk Producers Cooperative Association, Inc. (the “Association”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The trustee of the Plan is Empower Trust Company, LLC, who acquired Prudential Bank & Trust, FSB, an affiliate of The Prudential Retirement Insurance and Annuity Company.

Eligibility

On November 14, 2002, the Association amended the Plan to freeze benefits under the Plan effective as of December 31, 2002. As such, participants have not accrued service for benefit accrual purposes since January 1, 2003. Participants, however, will continue to earn service towards vesting. In addition, no employees have been eligible to become new participants in the Plan since December 31, 2002.

Prior to the freeze date, all nonunion employees were eligible to participate. All employees who chose to participate were required to contribute 1% of their gross earnings.

Pension Benefits

Effective January 1, 1989, the annual amount of basic retirement income payable on or after normal retirement date under the Plan is equal to the greater of (i) 1.365% of the participant’s average annual earnings multiplied by the participant’s years of credited service, plus 0.635% of the portion of the participant’s average annual earnings in excess of covered compensation multiplied by the number of years of credited service, up to a maximum of 35 years; or (ii) the minimum retirement income described in the special provisions sections of the Plan document.

The Plan also provides for reduced benefits at early retirement age (ages 55-64 with 15 years of service) and permits late retirement.

The normal form of payment for single participants is the 10-year certain and life annuity. A participant who is married on his or her annuity starting date shall receive the benefit in the form of a 50% qualified joint and survivor annuity with a 10-year period certain. Participants may also elect to receive the value of their accumulated plan benefits as a single sum payment, 100% joint and survivor annuity with 10-year term certain, 75% joint and survivor annuity with 10-year term certain, or 66-2/3% joint and survivor annuity with 10-year term certain.

If the participant’s vested interest in the value of his or her termination benefit is at least \$1,001 but does not exceed \$5,000 and the participant fails to elect a distribution method, his or her termination benefit will be automatically rolled over to an individual retirement account. Participants may elect to defer payment for vested amounts greater than \$5,000.

There are no disability retirement benefits payable under the Plan.

For participants who have attained age 50 and completed 10 years of service, the spouse or other beneficiary of a deceased participant is entitled to an annuity benefit equal to the amount that would be paid under the qualified joint and survivor annuity, or the actuarial equivalent of such an annuity.

Vesting

Participants are fully vested in their contributions and earnings thereon at all times. Participants became 100% vested upon completion of five years of credited service, as defined. If a participant terminated before completing five years of service, the right to receive accumulated benefits was forfeited, unless the participant reached normal retirement age (65) while employed by the Association.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses, including recordkeeping, trustee, and actuarial professional fees, are paid either by the Plan or the Association, as provided by the Plan document. Expenses that are paid directly by the Association are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments presented in the statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements, the ERISA-required supplemental schedule of assets (held at end of year), and the ERISA-required supplement schedule of reportable transactions was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company, qualified institutions, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Empower Trust Company, LLC, the trustee of the Plan and Empower Annuity Insurance Company, the custodian of the Plan, held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2024. Prudential Retirement Insurance and Annuity Company, the former custodian of the Plan, held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2023.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

Information obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, trustee of the Plan, and Empower Annuity Insurance Company, custodian of the Plan:

- Investments, at fair value, and accrued income, as shown in the statement of net assets available for benefits as of December 31, 2024.
- Net appreciation in fair value of investments and interest and dividend income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- The information for all investments listed in the schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024, as shown in the ERISA-required supplemental schedules.

Information obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Retirement Insurance and Annuity Company, former custodian of the Plan:

- Investments, at fair value, as shown in the statement of net assets available for benefits as of December 31, 2023.
- Net appreciation in fair value of investments and interest and dividend income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

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

Pooled separate accounts: Pooled separate accounts are valued at the net asset value (“NAV”) or equivalent based on units of the pooled separate accounts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the pooled separate account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a pooled separate account, the trustee reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner. The NAV is based on the market prices of the underlying investments in the accounts at year-end.

Mutual funds (registered investment companies): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed General Account: Valued utilizing a cost approach to approximate fair value. The guaranteed general account is a part of the general account assets of the issuing insurance company, and are valued by the insurance company based on the accumulated contract value and the net interest factor of their account, after consideration of contributions, withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal amounts and the specified interest rates that are guaranteed to the Plan (see Note 5).

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements as of December 31, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Pooled separate accounts (*)	\$ 3,308,662	\$ -	\$ -	\$ -
Mutual funds	4,896,918	4,896,918	-	-
Guaranteed general account	2,535,255	-	-	2,535,255
Total	<u>\$ 10,740,835</u>	<u>\$ 4,896,918</u>	<u>\$ -</u>	<u>\$ 2,535,255</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements as of December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Pooled separate accounts (*)	\$ 7,416,300	\$ -	\$ -	\$ -
Guaranteed general account	2,871,575	-	-	2,871,575
Total	<u>\$ 10,287,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,871,575</u>

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

*In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

There were purchases of Level 3 investments of \$1,287,854 and \$1,407,323 during the years ended December 31, 2024 and 2023, respectively. There were sales of Level 3 investments of \$1,712,271 and \$1,654,588 during the years ended December 31, 2024 and 2023, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024 and 2023.

<u>Investment Type</u>	<u>Fair Value</u> <u>December 31,</u> <u>2024</u>	<u>Fair Value</u> <u>December 31,</u> <u>2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Pooled separate accounts	\$ 3,308,662	\$ 7,416,300	\$ -	Daily	Daily

The Plan's pooled separate accounts were invested in several funds designed to mirror the investment strategies of similar registered investment companies (mutual funds), including U.S. stock funds, real estate funds and U.S. bond funds.

5. Group Annuity Contract

Effective January 1, 2005, the Association entered into a group annuity contract with Prudential Retirement Insurance and Annuity Company, now known as Empower Annuity Insurance Company ("EAIC"), for payment of benefits and investment of funds which have been contributed for the purpose of providing retirement benefits to eligible participants in accordance with the Plan. Under the contract, EAIC requires a minimum amount must be maintained in a guaranteed deposit account to provide guaranteed retirement annuities should the contract terminate (the minimum fund liability). In addition to retirement payments in the form of a retirement annuity, EAIC may provide other Plan payments, including nonguaranteed payments to participants.

The guaranteed deposit account established under the contract is maintained and operated by EAIC. EAIC maintains the contributions in an unallocated fund to which it adds interest at an annual rate to be applied to new contributions and transfers to, and withdrawals from the guaranteed deposit account during such year (the "new money rate"). EAIC notifies the Association of the new money rate in writing prior to the first day of each calendar year. Interest is also credited at an annual rate to be applied during such year to amounts which were held in the guaranteed deposit account on the last day of the preceding year (the "old money rate"). EAIC guarantees that the crediting rate will not be less than 1.5% per year. The new money rate was 4.30% for 2024 and 3.60% for 2023. The old money rate was 3.70% for 2024 and 3.70% for 2023. During the years ended December 31, 2024 and 2023, interest of \$88,097 and \$103,306, respectively, was credited to the Plan.

At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee may be withdrawn by EAIC from the guaranteed deposit account, provided the minimum fund liability is met. Purchased annuities are contracts under which EAIC is obligated to pay benefits to named employees or their beneficiaries. With respect to each credited retirement annuity under the contract, EAIC guarantees to make payments in the amount or amounts, to the participant or other payee, and for the period of time (including any period following the date of the contract termination) as is specified by the participant's retirement coverage under the Plan. Funds under the group annuity contract that have been allocated and applied to purchase annuities (that is, EAIC is obligated to pay the related pension benefits) are excluded from the Plan's assets.

The contract may be terminated at any time by written notice from the Association. If the Association elects to withdraw amounts from the guaranteed deposit account in excess of 10%, those amounts may be subject to

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

market value adjustments by EAIC. Additionally, in the event of severe adverse economic conditions, as defined in the contract, EAIC may defer withdrawals from the guaranteed deposit account for up to a maximum of six months. The contract may be terminated by EAIC under certain conditions, including: nonpayment of charges due under the contract; the Plan loses its tax qualified status; the Plan is amended and such amendments have an adverse impact on EAIC's obligations under the contract; and the Plan is terminated.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan were accumulated based on employees' compensation during each year of credited service. The accumulated plan benefit for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, including retirement, death and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. Any employee who is initially hired after December 31, 2002, is not eligible to participate in the Plan. Additionally, effective December 31, 2002, the Plan is frozen, and no participants will accrue any additional benefits after that date (see Note 1).

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

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 5,325,000
Active and terminated vested participants	6,589,632
Total vested benefits	11,914,632
Nonvested benefits	7,959
Total actuarial present value of accumulated plan benefits	<u>\$ 11,922,591</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 12,253,395</u>
Increase (decrease) during the year attributed to:	
Benefits paid	(846,142)
Interest	591,774
Benefits accumulated and actuarial (gain)/loss	(76,436)
Net increase (decrease)	<u>(330,804)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 11,922,591</u>

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2024 are as follows:

Mortality	PRI-2012 Total Dataset with Scale MP-2021
Discount Rate	5.00%
Retirement Age	Average retirement age of 65

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

Included in the active participants' vested benefits are accumulated contributions made by employees of \$109,277 and \$137,423 as of January 1, 2024 and 2023, respectively. Included in the terminated participants not yet receiving benefits are accumulated contributions made by employees of \$552,202 and \$526,542 as of January 1, 2024 and 2023, respectively. Interest was compounded annually on these contributions at a rate of 5.25% and 4.62% for the years ended December 31, 2024 and 2023, respectively.

7. Funding Policy

The Association's funding policy is to make annual contributions to the Plan that are based on the funding calculation prepared by the plan actuary and meet the minimum funding requirements of ERISA. The Association's policy funds the actuarially determined costs accrued, which included the amortization of prior service cost over a 30-year period. Minimum contribution requirements have been met for 2024 and 2023.

8. Tax Status

Effective January 1, 2023, the Plan was amended and restated by adopting a volume submitter plan designed by Plan Document Systems, LLC. The Internal Revenue Service ("IRS") issued an advisory letter, dated March 30, 2018, stating that the volume submitter plan document was designed in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. The Plan has been amended since receiving the advisory letter. The IRS has determined and informed the Association by a letter dated September 10, 2025, that the Plan is designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan continues to be operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. Risks and Uncertainties

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

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The Plan holds certain investments that represent 10% or more of the Plan's total investments as of December 31:

	<u>2024</u>	<u>2023</u>
Guaranteed deposit account	\$ 2,535,255	\$ 2,871,575
Core Bond Enhanced Index/PGIM	1,181,112	1,326,922
International Blend/Lazard	-	1,513,078
Dryden S&P 500	1,797,913	-

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.

10. Related Party and Party-In-Interest Transactions

Transactions involving mutual funds, pooled separate accounts and the guaranteed general account managed by affiliates of Prudential Retirement Insurance and Annuity Company, Empower Trust Company, LLC, and EAIC are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

11. Plan Termination

Although the Plan is frozen, the Association intends to continue the Plan indefinitely but reserves the right to terminate or amend it. If the Plan is ever discontinued, its assets will be used to purchase retirement annuities for the benefits accrued under the Plan to the date of determination for the participants, their spouses, beneficiaries, and contingent annuitants in accordance with the standard allocation provided by law, with any balance remaining after the satisfaction of all liabilities for accrued benefits to be returned to the Association.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits 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. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

12. Plan Amendments

During 2023, the Plan was amended and restated to incorporate recent regulatory changes and to make administrative changes to the Plan.

SUPPLEMENTAL SCHEDULES

The Frozen Defined Benefit Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2024
EIN: 54-0629090 Plan #001

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares/ Units	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Pooled Separate Accounts:					
*	Empower		Dryden S&P 500 Index Fund	\$ 999,586	\$ 1,797,913
*	Empower		Core Bond Enhanced Index/PGIM	1,222,403	1,181,112
*	Empower		Real Estate/Cohen & Steers Fund	300,253	329,637
	Total Pooled Separate Accounts			2,522,242	3,308,662
Mutual Funds:					
	Vanguard		Value Index Fund	681,038	716,259
	Vanguard		Small Cap Index Fund	564,032	606,031
	Vanguard		Developed Markets Index	447,925	431,160
	Fidelity		Long-Term Treasury Bond	245,798	236,950
	Vanguard		Growth Index Fund	586,073	698,357
	American Funds		New World Fund	269,979	262,397
*	PGIM		Global Total Return Fund	167,484	164,053
	Principal		Diversified Real Asset Fund	295,429	294,331
*	Prudential		Short Term Corp Bond	332,724	337,407
	BlackRock		High Yield Bond	378,888	382,241
	Vanguard		Long Term Investment Grade Bond	244,582	237,931
	Vanguard		Mid Cap Index Fund	494,813	529,801
	Total Mutual Funds			4,708,765	4,896,918
*	Empower		Guaranteed General Account	2,535,255	2,535,255
				<u>\$ 9,766,262</u>	<u>\$ 10,740,835</u>

*: Party-in-interest

Empower: Empower Trust Company or Empower Annuity Insurance Company

The information in this schedule has been derived from information certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions.

The Frozen Defined Benefit Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN: 54-0629090 Plan #001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Empower	International Blend/Lazard	\$ -	\$ 1,632,531	\$ 1,403,291	\$ 1,632,531	\$ 229,240
*Empower	Large Cap Growth Fund III	-	1,140,212	497,704	1,140,212	642,508
*Empower	Real Estate/ American Century Fund	-	528,731	453,522	528,731	75,209
*Empower	Small Cap Growth/TimesSquare Fund	-	539,876	312,060	539,876	227,816
*Empower	T. Rowe Price Equity Income Strategy Fund	-	636,708	350,014	636,708	286,694
Vanguard	Value Index Fund	636,708	-	636,708	636,708	-
Vanguard	Growth Index Fund	592,910	-	592,910	592,910	-
<u>Category (iii) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Empower	Guaranteed General Account					
	23 purchases	\$ 1,375,951	\$ -	\$ 1,375,951	\$ 1,375,951	\$ -
	110 sales	-	1,712,271	1,712,271	1,712,271	-
Vanguard	Value Index Fund					
	6 purchases	681,038	-	681,038	681,038	-
Vanguard	Small Cap Index Fund					
	6 purchases	582,526	-	582,526	582,526	-
	1 sale	-	20,000	18,494	20,000	1,506
*Empower	Large Cap Growth Fund III					
	2 purchases	16,802	-	16,802	16,802	-
	1 sale	-	1,140,212	497,704	1,140,212	642,508
Vanguard	Growth Index Fund					
	5 purchases	631,092	-	631,092	631,092	-
	1 sale	-	55,000	45,019	55,000	9,981
*Empower	International Blend/Lazard					
	2 purchases	31,290	-	31,290	31,290	-
	1 sale	-	1,632,531	1,403,291	1,632,531	229,240
*Empower	Core Bond Enhanced Index/PGIM					
	6 purchases	331,300	-	331,300	331,300	-
	2 sales	-	490,000	520,843	490,000	(30,843)
*Empower	Small Cap Value/Kennedy Capital Fund					
	2 purchases	9,834	-	9,834	9,834	-
	1 sale	-	516,962	296,123	516,962	220,839
*Empower	Small Cap Growth/TimesSquare Fund					
	2 purchases	8,357	-	8,357	8,357	-
	1 sale	-	539,876	312,060	539,876	227,816
*Empower	Dryden S&P 500 Index Fund					
	6 purchases	662,657	-	662,657	662,657	-
	1 sale	-	225,000	123,192	225,000	101,808
*Empower	Real Estate/ American Century Fund					
	2 purchases	8,975	-	8,975	8,975	-
	1 sale	-	528,731	453,522	528,731	75,209
*Prudential	Short Term Corp Bond Fund					
	7 purchases	532,361	-	532,361	532,361	-
	6 sales	-	203,327	199,637	203,327	3,690
*Empower	T. Rowe Price Equity Income Strategy Fund					
	2 purchases	25,923	-	25,923	25,923	-
	2 sales	-	1,091,708	600,139	1,091,708	491,569

*: Party-in interest

Transactions in excess of 5% of the current value of the plan's assets at the beginning of the Plan year, as defined, in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions.

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
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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 The Frozen Defined Benefit Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MARYLAND & VIRGINIA MILK PRODUCERS COOPERATIVE ASSOCIATION, INC.	D Employer Identification Number (EIN) 54-0629090
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	10,359,817	
b	Actuarial value	2b	10,770,393	
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	97	5,294,574	5,294,574
b	For terminated vested participants	230	5,458,283	5,458,283
c	For active participants	25	947,826	958,278
d	Total	352	11,700,683	11,711,135
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.05%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	200,000	
c	Target normal cost	6c	200,000	

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	Darlene T. BuxtonDTB Signature of actuary	9/17/2025 Date
DARLENE T. BUXTON Type or print name of actuary		2306222 Most recent enrollment number
Empower Firm name		303-737-6235 Telephone number (including area code)
280 Trumbull Street Hartford CT 06103 Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
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	200,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	1,882,808	203,441
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)....		34 403,441
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 403,441
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 709,662
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 306,221
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49		2									2
50-54		2	1								3
55-59		2	1	1	1						5
60-64		3	5	1	1						10
65-69	1	2		1	1						5
70+											
Total	1	11	7	3	3						25

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With ARPA</u>	<u>Without ARPA</u>	<u>ASC 960</u>
Effective Rate	5.05%	4.41%	5.00%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

Funding:

The IRS 2024 Static Small Plan Combined Mortality Table

Accounting: ASC #960

PRI-2012 Total Dataset with Scale MP-2021

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	88.3%	95%
25	79.3%	87.9%
30	65.8%	74.5%
35	48.3%	54.9%
40	29.3%	33.8%
45	13.1%	15.9%
50	2.9%	4.0%
55	0.0%	0.0%

This is Prudential Term Scale C.

In addition to the above termination scale, we have excluded lives not meeting a participation eligibility requirement of age 25 and 1 year of service.

Retirement Age: Age 65. Participants at or beyond this age are assumed to retire immediately.

Investment Return: 5.00% per annum, compounded annually.

Estimated Expenses: Estimated plan related expenses expected to be paid from Plan Assets are \$200,000.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: None.

Plan provisions

Earnings

Total compensation received from the Employer during the 12-month period preceding each December 31, including overtime payments, commissions, bonuses and any other additional compensation, subject to 401(a) (17) compensation limit.

Final Earnings

Highest average earnings received in any of five consecutive full Calendar years during the last ten years before retirement date or average earnings received in the last five full calendar years before early retirement or termination of employment.

Service

All years of employment with the Employer from date of employment to the earliest of retirement, termination of employment, or death.

Credited Service

All years of Service with the Employer from the date of employment to early retirement, termination of employment or retirement date except Service during which the Participant was eligible to make contributions, but did not have a payroll deduction order in effect.

Form of Annuity

Ten Years Certain and Life Annuity.

Normal Retirement Date

First day of the calendar month coinciding with or next following the Participant's 65th birthday.

Participation Eligibility

Not a member of a collective bargaining unit represented by the Milk Drivers and Dairy Employees Local Union #246 of Washington, DC.

Benefit Formula

1.365% of Final Earnings multiplied by years of Credited Service, plus 0.635% of Final Earnings in excess of Social Security Covered Compensation, multiplied by years of Credited Service (maximum 35 years).

The accrued benefit as of June 30, 1994 under the prior benefit formula is a minimum benefit.

Effective December 31, 2002, accrued benefits were frozen for active plan participants.

Income Payable

Amount described in sections (a) or (b) below, whichever applies:

- a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit multiplied by the appropriate factor.
- b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility	Ten years early with fifteen years of Service.
Early Benefit Amount	Normal retirement benefit accrued to date of early retirement, actuarially reduced for the number of months Annuity Commencement Date precedes Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination, adjusted by the appropriate vesting percentage.
Pre-Retirement Spouse Benefit	
<i>A. Eligibility</i>	Age 50 and 10 years of Service, married
<i>Benefit Formula</i>	50% of the pension benefit as if death occurred on Participant's Normal Retirement Date; assumes Credited Service to accrue to Normal Retirement Date and Earnings at death remain constant to Normal Retirement Date.
<i>B. Eligibility</i>	Not eligible for A, but eligible for vesting, married.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death, payment deferred to early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Employee Contributions

Amount 1% of earnings. Mandatory Employee Contributions cease effective January 1, 2003.

Interest Credited 120% of the Federal Mid-Term Rate per annum.

Prior Plan Values

Amount As listed in Table VI of the Contract.

Interest Credited 120% of the Federal Mid-Term Rate per annum.

Death or Termination Refund

Amount Pre-Retirement: Refund of Employee contributions or prior plan value with interest to date of termination or death.

Post-Retirement: Excess of Employee contributions or prior plan values with interest over annuity payments made.

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

In addition to prescribed assumption changes in mortality and interest rates, effective with this valuation, the estimated expense assumption was changed from \$315,000 to \$200,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$109,729	14	\$1,149,684
2022	(29,470)	13	(292,889)
2021	(580)	12	(5,437)
2020	148,762	11	1,306,230
2019		n/a	
Total	\$228,441		\$2,157,588

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$1,882,808
3. Present value of prior year amortization installments	2,157,588
4. Current year amortization base [2 – 3]	(274,780)
5. Current year amortization installment	(\$25,000)

Net shortfall amortization installment

6. Current year amortization installment	(\$25,000)
7. Sum of prior year amortization installments	\$228,441
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$203,441

The Frozen Defined Benefit Plan
EIN / PN: 54-0629090\001
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

Form 5500 2024 Schedule SB, Line 19 - Discounted Employer Contributions

Display of Discounted Contributions

Date Paid	Employer Contribution	Discounted to Jan. 1, 2024	Plan Year
4/16/2024	\$183,300	\$180,692	2024
7/15/2024	\$183,300	\$178,527	2024
10/17/2024	\$183,300	\$176,283	2024
1/15/2025	\$183,300	\$174,160	2024
	\$733,200	\$709,662	

The applicable effective interest rate is 5.05%. The applicable effective interest rate for the late quarterly contributions is 10.05%.

The Frozen Defined Benefit Plan
EIN / PN: 54-0629090\001
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

Form 5500 2024 Schedule SB, Line 19 - Discounted Employer Contributions

Display of Discounted Contributions

Date Paid	Employer Contribution	Discounted to Jan. 1, 2024	Plan Year
4/16/2024	\$183,300	\$180,692	2024
7/15/2024	\$183,300	\$178,527	2024
10/17/2024	\$183,300	\$176,283	2024
1/15/2025	\$183,300	\$174,160	2024
	\$733,200	\$709,662	

The applicable effective interest rate is 5.05%. The applicable effective interest rate for the late quarterly contributions is 10.05%.

Plan provisions

Earnings	Total compensation received from the Employer during the 12-month period preceding each December 31, including overtime payments, commissions, bonuses and any other additional compensation, subject to 401(a) (17) compensation limit.
Final Earnings	Highest average earnings received in any of five consecutive full Calendar years during the last ten years before retirement date or average earnings received in the last five full calendar years before early retirement or termination of employment.
Service	All years of employment with the Employer from date of employment to the earliest of retirement, termination of employment, or death.
Credited Service	All years of Service with the Employer from the date of employment to early retirement, termination of employment or retirement date except Service during which the Participant was eligible to make contributions, but did not have a payroll deduction order in effect.
Form of Annuity	Ten Years Certain and Life Annuity.
Normal Retirement Date	First day of the calendar month coinciding with or next following the Participant's 65 th birthday.

Participation Eligibility

Not a member of a collective bargaining unit represented by the Milk Drivers and Dairy Employees Local Union #246 of Washington, DC.

Benefit Formula

1.365% of Final Earnings multiplied by years of Credited Service, plus 0.635% of Final Earnings in excess of Social Security Covered Compensation, multiplied by years of Credited Service (maximum 35 years).

The accrued benefit as of June 30, 1994 under the prior benefit formula is a minimum benefit.

Effective December 31, 2002, accrued benefits were frozen for active plan participants.

Income Payable

Amount described in sections (a) or (b) below, whichever applies:

- a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit multiplied by the appropriate factor.
- b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility	Ten years early with fifteen years of Service.
Early Benefit Amount	Normal retirement benefit accrued to date of early retirement, actuarially reduced for the number of months Annuity Commencement Date precedes Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination, adjusted by the appropriate vesting percentage.
Pre-Retirement Spouse Benefit	
<i>A. Eligibility</i>	Age 50 and 10 years of Service, married
<i>Benefit Formula</i>	50% of the pension benefit as if death occurred on Participant's Normal Retirement Date; assumes Credited Service to accrue to Normal Retirement Date and Earnings at death remain constant to Normal Retirement Date.
<i>B. Eligibility</i>	Not eligible for A, but eligible for vesting, married.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death, payment deferred to early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Employee Contributions

Amount 1% of earnings. Mandatory Employee Contributions cease effective January 1, 2003.

Interest Credited 120% of the Federal Mid-Term Rate per annum.

Prior Plan Values

Amount As listed in Table VI of the Contract.

Interest Credited 120% of the Federal Mid-Term Rate per annum.

Death or Termination Refund

Amount Pre-Retirement: Refund of Employee contributions or prior plan value with interest to date of termination or death.

Post-Retirement: Excess of Employee contributions or prior plan values with interest over annuity payments made.

THE FROZEN DEFINED BENEFIT PLAN

**Financial Statements
As of and for the Years Ended
December 31, 2024 and 2023
And
Supplemental Schedules
As of and for the Year Ended
December 31, 2024**

The Frozen Defined Benefit Plan Index

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	S.1
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• The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of The Frozen Defined Benefit Plan

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

We have performed audits of the accompanying financial statements of The Frozen Defined Benefit 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 related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits of The Frozen Defined Benefit 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Frozen Defined Benefit 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 Plan Management for the Financial Statements

Plan 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect Plan management's responsibility for the financial statements.

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Frozen Defined Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Frozen Defined Benefit 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 Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Frozen Defined Benefit 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 certifications, 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Torillo & Associates, LLC

October 6, 2025

The Frozen Defined Benefit Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 10,740,835	\$ 10,287,875
Accrued income	9,033	-
Employer contributions receivable	183,300	235,710
Total assets	<u>10,933,168</u>	<u>10,523,585</u>
Liabilities:		
Accrued fees	<u>31,043</u>	<u>20,800</u>
Total liabilities	31,043	20,800
Net assets available for benefits	<u><u>\$ 10,902,125</u></u>	<u><u>\$ 10,502,785</u></u>

The accompanying notes are an integral part of these financial statements.

The Frozen Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 862,701	\$ 1,068,830
Interest and dividend income	<u>206,136</u>	<u>103,306</u>
Net investment income	1,068,837	1,172,136
Contributions:		
Employer contributions	<u>733,200</u>	<u>733,200</u>
Total additions	1,802,037	1,905,336
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	1,159,922	846,142
Administrative expenses	<u>242,775</u>	<u>305,519</u>
Total deductions	1,402,697	1,151,661
Net increase	399,340	753,675
Net assets available for benefits		
Beginning of year	<u>10,502,785</u>	<u>9,749,110</u>
End of year	<u><u>\$ 10,902,125</u></u>	<u><u>\$ 10,502,785</u></u>

The accompanying notes are an integral part of these financial statements.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

1. Description of Plan

The following description of The Frozen Defined Benefit Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was originally established August 4, 1948. The Plan is a contributory defined benefit pension plan covering substantially all nonunion employees of the Maryland and Virginia Milk Producers Cooperative Association, Inc. (the “Association”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The trustee of the Plan is Empower Trust Company, LLC, who acquired Prudential Bank & Trust, FSB, an affiliate of The Prudential Retirement Insurance and Annuity Company.

Eligibility

On November 14, 2002, the Association amended the Plan to freeze benefits under the Plan effective as of December 31, 2002. As such, participants have not accrued service for benefit accrual purposes since January 1, 2003. Participants, however, will continue to earn service towards vesting. In addition, no employees have been eligible to become new participants in the Plan since December 31, 2002.

Prior to the freeze date, all nonunion employees were eligible to participate. All employees who chose to participate were required to contribute 1% of their gross earnings.

Pension Benefits

Effective January 1, 1989, the annual amount of basic retirement income payable on or after normal retirement date under the Plan is equal to the greater of (i) 1.365% of the participant’s average annual earnings multiplied by the participant’s years of credited service, plus 0.635% of the portion of the participant’s average annual earnings in excess of covered compensation multiplied by the number of years of credited service, up to a maximum of 35 years; or (ii) the minimum retirement income described in the special provisions sections of the Plan document.

The Plan also provides for reduced benefits at early retirement age (ages 55-64 with 15 years of service) and permits late retirement.

The normal form of payment for single participants is the 10-year certain and life annuity. A participant who is married on his or her annuity starting date shall receive the benefit in the form of a 50% qualified joint and survivor annuity with a 10-year period certain. Participants may also elect to receive the value of their accumulated plan benefits as a single sum payment, 100% joint and survivor annuity with 10-year term certain, 75% joint and survivor annuity with 10-year term certain, or 66-2/3% joint and survivor annuity with 10-year term certain.

If the participant’s vested interest in the value of his or her termination benefit is at least \$1,001 but does not exceed \$5,000 and the participant fails to elect a distribution method, his or her termination benefit will be automatically rolled over to an individual retirement account. Participants may elect to defer payment for vested amounts greater than \$5,000.

There are no disability retirement benefits payable under the Plan.

For participants who have attained age 50 and completed 10 years of service, the spouse or other beneficiary of a deceased participant is entitled to an annuity benefit equal to the amount that would be paid under the qualified joint and survivor annuity, or the actuarial equivalent of such an annuity.

Vesting

Participants are fully vested in their contributions and earnings thereon at all times. Participants became 100% vested upon completion of five years of credited service, as defined. If a participant terminated before completing five years of service, the right to receive accumulated benefits was forfeited, unless the participant reached normal retirement age (65) while employed by the Association.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses, including recordkeeping, trustee, and actuarial professional fees, are paid either by the Plan or the Association, as provided by the Plan document. Expenses that are paid directly by the Association are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments presented in the statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements, the ERISA-required supplemental schedule of assets (held at end of year), and the ERISA-required supplement schedule of reportable transactions was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company, qualified institutions, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Empower Trust Company, LLC, the trustee of the Plan and Empower Annuity Insurance Company, the custodian of the Plan, held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2024. Prudential Retirement Insurance and Annuity Company, the former custodian of the Plan, held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2023.

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

Information obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, trustee of the Plan, and Empower Annuity Insurance Company, custodian of the Plan:

- Investments, at fair value, and accrued income, as shown in the statement of net assets available for benefits as of December 31, 2024.
- Net appreciation in fair value of investments and interest and dividend income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- The information for all investments listed in the schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024, as shown in the ERISA-required supplemental schedules.

Information obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Retirement Insurance and Annuity Company, former custodian of the Plan:

- Investments, at fair value, as shown in the statement of net assets available for benefits as of December 31, 2023.
- Net appreciation in fair value of investments and interest and dividend income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

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

Pooled separate accounts: Pooled separate accounts are valued at the net asset value (“NAV”) or equivalent based on units of the pooled separate accounts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the pooled separate account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a pooled separate account, the trustee reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner. The NAV is based on the market prices of the underlying investments in the accounts at year-end.

Mutual funds (registered investment companies): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed General Account: Valued utilizing a cost approach to approximate fair value. The guaranteed general account is a part of the general account assets of the issuing insurance company, and are valued by the insurance company based on the accumulated contract value and the net interest factor of their account, after consideration of contributions, withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal amounts and the specified interest rates that are guaranteed to the Plan (see Note 5).

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements as of December 31, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Pooled separate accounts (*)	\$ 3,308,662	\$ -	\$ -	\$ -
Mutual funds	4,896,918	4,896,918	-	-
Guaranteed general account	2,535,255	-	-	2,535,255
Total	<u>\$ 10,740,835</u>	<u>\$ 4,896,918</u>	<u>\$ -</u>	<u>\$ 2,535,255</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements as of December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Pooled separate accounts (*)	\$ 7,416,300	\$ -	\$ -	\$ -
Guaranteed general account	2,871,575	-	-	2,871,575
Total	<u>\$ 10,287,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,871,575</u>

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

*In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

There were purchases of Level 3 investments of \$1,287,854 and \$1,407,323 during the years ended December 31, 2024 and 2023, respectively. There were sales of Level 3 investments of \$1,712,271 and \$1,654,588 during the years ended December 31, 2024 and 2023, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024 and 2023.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>December 31,</u>	<u>December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice</u>
					<u>Period</u>
Pooled separate accounts	\$ 3,308,662	\$ 7,416,300	\$ -	Daily	Daily

The Plan's pooled separate accounts were invested in several funds designed to mirror the investment strategies of similar registered investment companies (mutual funds), including U.S. stock funds, real estate funds and U.S. bond funds.

5. Group Annuity Contract

Effective January 1, 2005, the Association entered into a group annuity contract with Prudential Retirement Insurance and Annuity Company, now known as Empower Annuity Insurance Company ("EAIC"), for payment of benefits and investment of funds which have been contributed for the purpose of providing retirement benefits to eligible participants in accordance with the Plan. Under the contract, EAIC requires a minimum amount must be maintained in a guaranteed deposit account to provide guaranteed retirement annuities should the contract terminate (the minimum fund liability). In addition to retirement payments in the form of a retirement annuity, EAIC may provide other Plan payments, including nonguaranteed payments to participants.

The guaranteed deposit account established under the contract is maintained and operated by EAIC. EAIC maintains the contributions in an unallocated fund to which it adds interest at an annual rate to be applied to new contributions and transfers to, and withdrawals from the guaranteed deposit account during such year (the "new money rate"). EAIC notifies the Association of the new money rate in writing prior to the first day of each calendar year. Interest is also credited at an annual rate to be applied during such year to amounts which were held in the guaranteed deposit account on the last day of the preceding year (the "old money rate"). EAIC guarantees that the crediting rate will not be less than 1.5% per year. The new money rate was 4.30% for 2024 and 3.60% for 2023. The old money rate was 3.70% for 2024 and 3.70% for 2023. During the years ended December 31, 2024 and 2023, interest of \$88,097 and \$103,306, respectively, was credited to the Plan.

At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee may be withdrawn by EAIC from the guaranteed deposit account, provided the minimum fund liability is met. Purchased annuities are contracts under which EAIC is obligated to pay benefits to named employees or their beneficiaries. With respect to each credited retirement annuity under the contract, EAIC guarantees to make payments in the amount or amounts, to the participant or other payee, and for the period of time (including any period following the date of the contract termination) as is specified by the participant's retirement coverage under the Plan. Funds under the group annuity contract that have been allocated and applied to purchase annuities (that is, EAIC is obligated to pay the related pension benefits) are excluded from the Plan's assets.

The contract may be terminated at any time by written notice from the Association. If the Association elects to withdraw amounts from the guaranteed deposit account in excess of 10%, those amounts may be subject to

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

market value adjustments by EAIC. Additionally, in the event of severe adverse economic conditions, as defined in the contract, EAIC may defer withdrawals from the guaranteed deposit account for up to a maximum of six months. The contract may be terminated by EAIC under certain conditions, including: nonpayment of charges due under the contract; the Plan loses its tax qualified status; the Plan is amended and such amendments have an adverse impact on EAIC's obligations under the contract; and the Plan is terminated.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan were accumulated based on employees' compensation during each year of credited service. The accumulated plan benefit for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, including retirement, death and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. Any employee who is initially hired after December 31, 2002, is not eligible to participate in the Plan. Additionally, effective December 31, 2002, the Plan is frozen, and no participants will accrue any additional benefits after that date (see Note 1).

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

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 5,325,000
Active and terminated vested participants	6,589,632
Total vested benefits	11,914,632
Nonvested benefits	7,959
Total actuarial present value of accumulated plan benefits	<u>\$ 11,922,591</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 12,253,395</u>
Increase (decrease) during the year attributed to:	
Benefits paid	(846,142)
Interest	591,774
Benefits accumulated and actuarial (gain)/loss	(76,436)
Net increase (decrease)	<u>(330,804)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 11,922,591</u>

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2024 are as follows:

Mortality	PRI-2012 Total Dataset with Scale MP-2021
Discount Rate	5.00%
Retirement Age	Average retirement age of 65

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

Included in the active participants' vested benefits are accumulated contributions made by employees of \$109,277 and \$137,423 as of January 1, 2024 and 2023, respectively. Included in the terminated participants not yet receiving benefits are accumulated contributions made by employees of \$552,202 and \$526,542 as of January 1, 2024 and 2023, respectively. Interest was compounded annually on these contributions at a rate of 5.25% and 4.62% for the years ended December 31, 2024 and 2023, respectively.

7. Funding Policy

The Association's funding policy is to make annual contributions to the Plan that are based on the funding calculation prepared by the plan actuary and meet the minimum funding requirements of ERISA. The Association's policy funds the actuarially determined costs accrued, which included the amortization of prior service cost over a 30-year period. Minimum contribution requirements have been met for 2024 and 2023.

8. Tax Status

Effective January 1, 2023, the Plan was amended and restated by adopting a volume submitter plan designed by Plan Document Systems, LLC. The Internal Revenue Service ("IRS") issued an advisory letter, dated March 30, 2018, stating that the volume submitter plan document was designed in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. The Plan has been amended since receiving the advisory letter. The IRS has determined and informed the Association by a letter dated September 10, 2025, that the Plan is designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan continues to be operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. Risks and Uncertainties

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

The Frozen Defined Benefit Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The Plan holds certain investments that represent 10% or more of the Plan's total investments as of December 31:

	<u>2024</u>	<u>2023</u>
Guaranteed deposit account	\$ 2,535,255	\$ 2,871,575
Core Bond Enhanced Index/PGIM	1,181,112	1,326,922
International Blend/Lazard	-	1,513,078
Dryden S&P 500	1,797,913	-

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.

10. Related Party and Party-In-Interest Transactions

Transactions involving mutual funds, pooled separate accounts and the guaranteed general account managed by affiliates of Prudential Retirement Insurance and Annuity Company, Empower Trust Company, LLC, and EAIC are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

11. Plan Termination

Although the Plan is frozen, the Association intends to continue the Plan indefinitely but reserves the right to terminate or amend it. If the Plan is ever discontinued, its assets will be used to purchase retirement annuities for the benefits accrued under the Plan to the date of determination for the participants, their spouses, beneficiaries, and contingent annuitants in accordance with the standard allocation provided by law, with any balance remaining after the satisfaction of all liabilities for accrued benefits to be returned to the Association.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits 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. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

12. Plan Amendments

During 2023, the Plan was amended and restated to incorporate recent regulatory changes and to make administrative changes to the Plan.

SUPPLEMENTAL SCHEDULES

The Frozen Defined Benefit Plan**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)****As of December 31, 2024****EIN: 54-0629090 Plan #001**

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares/ Units	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Pooled Separate Accounts:					
*	Empower		Dryden S&P 500 Index Fund	\$ 999,586	\$ 1,797,913
*	Empower		Core Bond Enhanced Index/PGIM	1,222,403	1,181,112
*	Empower		Real Estate/Cohen & Steers Fund	300,253	329,637
	Total Pooled Separate Accounts			2,522,242	3,308,662
Mutual Funds:					
	Vanguard		Value Index Fund	681,038	716,259
	Vanguard		Small Cap Index Fund	564,032	606,031
	Vanguard		Developed Markets Index	447,925	431,160
	Fidelity		Long-Term Treasury Bond	245,798	236,950
	Vanguard		Growth Index Fund	586,073	698,357
	American Funds		New World Fund	269,979	262,397
*	PGIM		Global Total Return Fund	167,484	164,053
	Principal		Diversified Real Asset Fund	295,429	294,331
*	Prudential		Short Term Corp Bond	332,724	337,407
	BlackRock		High Yield Bond	378,888	382,241
	Vanguard		Long Term Investment Grade Bond	244,582	237,931
	Vanguard		Mid Cap Index Fund	494,813	529,801
	Total Mutual Funds			4,708,765	4,896,918
*	Empower		Guaranteed General Account	2,535,255	2,535,255
				<u>\$ 9,766,262</u>	<u>\$ 10,740,835</u>

*: Party-in-interest

Empower: Empower Trust Company or Empower Annuity Insurance Company

The information in this schedule has been derived from information certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions.

The Frozen Defined Benefit Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN: 54-0629090 Plan #001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Empower	International Blend/Lazard	\$ -	\$ 1,632,531	\$ 1,403,291	\$ 1,632,531	\$ 229,240
*Empower	Large Cap Growth Fund III	-	1,140,212	497,704	1,140,212	642,508
*Empower	Real Estate/ American Century Fund	-	528,731	453,522	528,731	75,209
*Empower	Small Cap Growth/TimesSquare Fund	-	539,876	312,060	539,876	227,816
*Empower	T. Rowe Price Equity Income Strategy Fund	-	636,708	350,014	636,708	286,694
Vanguard	Value Index Fund	636,708	-	636,708	636,708	-
Vanguard	Growth Index Fund	592,910	-	592,910	592,910	-
<u>Category (iii) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Empower	Guaranteed General Account					
	23 purchases	\$ 1,375,951	\$ -	\$ 1,375,951	\$ 1,375,951	\$ -
	110 sales	-	1,712,271	1,712,271	1,712,271	-
Vanguard	Value Index Fund					
	6 purchases	681,038	-	681,038	681,038	-
Vanguard	Small Cap Index Fund					
	6 purchases	582,526	-	582,526	582,526	-
	1 sale	-	20,000	18,494	20,000	1,506
*Empower	Large Cap Growth Fund III					
	2 purchases	16,802	-	16,802	16,802	-
	1 sale	-	1,140,212	497,704	1,140,212	642,508
Vanguard	Growth Index Fund					
	5 purchases	631,092	-	631,092	631,092	-
	1 sale	-	55,000	45,019	55,000	9,981
*Empower	International Blend/Lazard					
	2 purchases	31,290	-	31,290	31,290	-
	1 sale	-	1,632,531	1,403,291	1,632,531	229,240
*Empower	Core Bond Enhanced Index/PGIM					
	6 purchases	331,300	-	331,300	331,300	-
	2 sales	-	490,000	520,843	490,000	(30,843)
*Empower	Small Cap Value/Kennedy Capital Fund					
	2 purchases	9,834	-	9,834	9,834	-
	1 sale	-	516,962	296,123	516,962	220,839
*Empower	Small Cap Growth/TimesSquare Fund					
	2 purchases	8,357	-	8,357	8,357	-
	1 sale	-	539,876	312,060	539,876	227,816
*Empower	Dryden S&P 500 Index Fund					
	6 purchases	662,657	-	662,657	662,657	-
	1 sale	-	225,000	123,192	225,000	101,808
*Empower	Real Estate/ American Century Fund					
	2 purchases	8,975	-	8,975	8,975	-
	1 sale	-	528,731	453,522	528,731	75,209
*Prudential	Short Term Corp Bond Fund					
	7 purchases	532,361	-	532,361	532,361	-
	6 sales	-	203,327	199,637	203,327	3,690
*Empower	T. Rowe Price Equity Income Strategy Fund					
	2 purchases	25,923	-	25,923	25,923	-
	2 sales	-	1,091,708	600,139	1,091,708	491,569

*: Party-in interest

Transactions in excess of 5% of the current value of the plan's assets at the beginning of the Plan year, as defined, in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$109,729	14	\$1,149,684
2022	(29,470)	13	(292,889)
2021	(580)	12	(5,437)
2020	148,762	11	1,306,230
2019		n/a	
Total	\$228,441		\$2,157,588

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$1,882,808
3. Present value of prior year amortization installments	2,157,588
4. Current year amortization base [2 – 3]	(274,780)
5. Current year amortization installment	(\$25,000)

Net shortfall amortization installment

6. Current year amortization installment	(\$25,000)
7. Sum of prior year amortization installments	\$228,441
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$203,441

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

In addition to prescribed assumption changes in mortality and interest rates, effective with this valuation, the estimated expense assumption was changed from \$315,000 to \$200,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.