

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [X] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES
1b Three-digit plan number (PN) 020
1c Effective date of plan 10/01/1981
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) FARMERS COOPERATIVE ASSOCIATION
2b Employer Identification Number (EIN) 42-1080586
2c Sponsor's telephone number 515-825-3161
2d Business code (see instructions) 115110
3a Plan administrator's name and address [] Same as Plan Sponsor. ASSOCIATED BENEFITS CORPORATION 1415 28TH STREET, SUITE 100 WEST DES MOINES, IA 50266-1450
3b Administrator's EIN 42-1279416
3c Administrator's telephone number 515-226-0303
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
5a Total number of participants at the beginning of the plan year 84
b Total number of participants at the end of the plan year 0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 29
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 2

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for KELLY HAYERTZ and CHRIS BOSHART.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 565587. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4183345	0
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4183345	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	240000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	221873	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		461873
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	243741	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	5333	
g Other expenses	8g	8484	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		257558
i Net income (loss) (subtract line 8h from line 8c)	8i		204315
j Transfers to (from) the plan (see instructions)	8j	-4387660	

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

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

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

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

No. Other. Provide explanation _____

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. _____ Month _____ Day _____ Year _____

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	42-0243700	020

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) ▶	<u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FARMERS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>42-1080586</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1 Enter the valuation date:	Month <u>04</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>4183345</u>	
b Actuarial value	2b	<u>4200556</u>	
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	<u>22</u>	<u>1528396</u>	<u>1528396</u>
b For terminated vested participants	<u>33</u>	<u>348204</u>	<u>348204</u>
c For active participants	<u>29</u>	<u>1612533</u>	<u>1653501</u>
d Total	<u>84</u>	<u>3489133</u>	<u>3530101</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.35 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>172988</u>	
b Expected plan-related expenses	6b	<u>14644</u>	
c Target normal cost	6c	<u>187632</u>	

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

SIGN HERE			
	Signature of actuary	<u>12/04/2025</u>	Date
	<u>MARK A HENDRICKS</u>	<u>23-05452</u>	Most recent enrollment number
	Type or print name of actuary	<u>816-556-4800</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>2405 GRAND BLVD, SUITE 900</u> <u>KANSAS CITY, MO 64108</u>		
	Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	703486
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	703486
10	Interest on line 9 using prior year's actual return of <u>11.72</u> %	0	82449
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16404
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		874
	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		17278
	d Portion of (c) to be added to prefunding balance		17278
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	803213

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.23 %
15	Adjusted funding target attainment percentage	15	118.99 %
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	97.27 %
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		
04/01/2024	20000	0	10/08/2024	20000	0		
05/01/2024	20000	0	11/08/2024	20000	0		
06/04/2024	20000	0	12/10/2024	20000	0		
07/01/2024	20000	0	01/09/2025	20000	0		
08/01/2024	20000	0	02/21/2025	20000	0		
09/03/2024	20000	0	03/07/2025	20000	0		
			Totals ▶	18(b)	240000	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	234176

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	187632	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	277074	29969	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	217601	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	217601	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	234176	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	16575	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-1080586
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2025

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>		

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

A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ▶ <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FARMERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 42-1080586
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I Basic Information			
1	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	4,183,345
	b Actuarial value	2b	4,200,556
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	22	1,528,396
	b For terminated vested participants	33	348,204
	c For active participants.....	29	1,612,533
	d Total.....	84	3,489,133
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.35%
6	Target normal cost		
	a Present value of current plan year accruals	6a	172,988
	b Expected plan-related expenses	6b	14,644
	c Target normal cost	6c	187,632

Statement by Enrolled Actuary

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

SIGN HERE	<u>MARK A HENDRICKS</u> Signature of actuary	<u>12/04/2025</u> Date
	<u>MARK A HENDRICKS</u> Type or print name of actuary	<u>2305452</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>816-556-4800</u> Telephone number (including area code)
	<u>2405 GRAND BLVD, SUITE 900</u> <u>KANSAS CITY MO 64108</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	703,486
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	703,486
10	Interest on line 9 using prior year's actual return of <u>11.72%</u>	0	82,449
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16,404
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33%</u>		874
	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		17,278
	d Portion of (c) to be added to prefunding balance		17,278
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	803,213

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.23%
15	Adjusted funding target attainment percentage	15	118.99%
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	97.27%
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
04/01/2024	20,000	0			
05/01/2024	20,000	0			
06/04/2024	20,000	0			
07/01/2024	20,000	0			
08/01/2024	20,000	0			
09/03/2024	20,000	0			
10/08/2024	20,000	0			
11/08/2024	20,000	0			
12/10/2024	20,000	0			
01/09/2025	20,000	0			
02/21/2025	20,000	0			
03/07/2025	20,000	0			
			Totals ▶	18(b)	18(c)
				240,000	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	234,176

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost						
21	Discount rate:					
	a Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: 4.75 %</td> <td style="width: 33%; text-align: center;">2nd segment: 5.18 %</td> <td style="width: 33%; text-align: center;">3rd segment: 5.59 %</td> </tr> </table>	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %				
	b Applicable month (enter code).....	21b	0			
22	Weighted average retirement age	22	63			
23	Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute					
Part VI Miscellaneous Items						
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
26	Demographic and benefit information					
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27				
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years						
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII Minimum Required Contribution For Current Year						
31	Target normal cost and excess assets (see instructions):					
	a Target normal cost (line 6c).....	31a	187,632			
	b Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
	a Net shortfall amortization installment	277,074	29,969			
	b Waiver amortization installment					
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33				
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	217,601			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement		0			
36	Additional cash requirement (line 34 minus line 35).....	36	217,601			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	234,176			
38	Present value of excess contributions for current year (see instructions)					
	a Total (excess, if any, of line 37 over line 36)	38a	16,575			
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)						
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021					

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

(A)	(B)	(C)
Age	Retirement rate	Lx table
55	6.00%	100,000.00
56	5.00%	94,000.00
57	5.00%	89,300.00
58	5.00%	84,835.00
59	5.00%	80,593.25
60	6.00%	76,563.59
61	6.00%	71,969.77
62	15.00%	67,651.59
63	15.00%	57,503.85
64	15.00%	48,878.27
65	40.00%	41,546.53
66	40.00%	24,927.92
67	35.00%	14,956.75
68	35.00%	9,721.89
69	35.00%	6,319.23
70	100.00%	4,107.50
Average		62.73
Retirement Age		

Schedule SB, Part V — Summary of Plan Provisions

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

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

Summary of Major Plan Provisions – NonContributory

Effective date	May 1, 1980; restated January 1, 2017.
Participation date	April 1 and October 1
Plan year	April 1 through March 31
Eligibility	<p>Employer chooses:</p> <p>Employees who work at least 1,000 hours per year are eligible on the April 1st or October 1st following attainment of age 21 and completion of four months of employment.</p> <p>Employees are eligible on the April 1st or October 1st following attainment of age 21.</p> <p>AGP (Group 4) and Mid Iowa Coop (Group 324) – Eligibility follows attainment of age 18.</p> <p>North Iowa Cooperative (Group 10) – New employees hired on or after January 1, 2021 are not eligible to participate.</p> <p>NEW Cooperative, Inc. (Group 23) – New employees hired on or after September 1, 2009 are not eligible to participate. Participants of MaxYield Cooperative (Group 36) as of August 1, 2021 became participants on the merger date.</p> <p>Northern Country Coop (Group 135) – Closed to new participants effective August 1, 2021.</p> <p>Viafield (Group 173) – New employees hired on or after September 1, 2021 are not eligible to participate.</p> <p>StateLine Cooperative (Group 190) – New employees hired on or after June 1, 2016 are not eligible to participate.</p> <p>IAHC FC Stone Group, Inc. (Group 201) – New employees hired on or after April 1, 2006 are not eligible to participate.</p> <p>New Vision Coop (Group 205) – New employees hired on or after April 1, 2010 are not eligible to participate.</p> <p>River Valley Cooperative (Group 225) – New employees hired on or after April 1, 2006 are not eligible to participate.</p>

Schedule SB, Part V — Summary of Plan Provisions

Monthly earnings	<p>Monthly Earnings are calculated by dividing the prior calendar year total earnings by the number of weeks worked and multiplying the result times 4 1/3 to obtain a monthly rate. Earnings are limited to \$200,000 per year indexed as provided for by law – limit for 2024 is \$345,000.</p> <p>Note that total earnings include 401(k) and Section 125 elective deferrals.</p>
Average monthly earnings	<p>Plan benefits are computed using the average of the monthly earnings for the highest five consecutive years prior to termination.</p>
Credited service	<p>Prior to May 1, 1975, Credited Service is the number of years and months from date of hire. Since May 1, 1975, Credited Service is the number of 1,000-hour plan years. If less than 1,000 hours in year of hire or termination, partial credit is given equal to the number of full months worked divided by 12. Employers who adopt the Plan choose whether to grant Credited Service prior to date of adoption.</p>
Normal retirement date	<p>Participants are entitled to retire and receive their full pension benefit on the first of the month coincident with or immediately following their 65th birthday.</p>
Normal retirement benefit	<p>The monthly pension is equal to 1.1% of Average Monthly Earnings multiplied by years of Credited Service. Participants have a minimum benefit equal to the accrued benefit as of the later of March 31, 1989 and the date the Employer adopted the Noncontributory Plan, PLUS 1.1% of Average Monthly Earnings multiplied by years of Credited Service earned after the later of March 31, 1989 and the date of adoption. Section 401(a)(17) Members have an additional minimum benefit equal to the accrued benefit frozen as of 3/31/94 (determined limiting Earnings to \$235,840) PLUS 1.1% of Average Monthly Earnings multiplied by Credited Service after April 1, 1994.</p> <p>The frozen March 31, 1994 accrued benefit is adjusted to reflect increases in the Member's Average Monthly Earnings after March 31, 1994 as allowed by 42 C.F.R. Section 1.401(a)(4)-13.</p> <p>Ag Processing, Inc. (Group 4) – the monthly pension is equal to sum of the following:</p> <ul style="list-style-type: none"> • 0.8% of Average Monthly Earnings (AME) and 0.4% of AME less \$1,250 all multiplied by years of credited service preceding January 1, 1984 • 1.15% of AME and 0.5% of AME less \$833.33 multiplied by years of Credited Service following January 1, 1984 <p>North Iowa Cooperative (Group 10) – the monthly pension is equal to 1.1% of Average Monthly Earnings multiplied by years of Credited Service prior to April 1, 2006 plus 0.90% of Average Monthly Earnings multiplied by years of Credited Service following April 1, 2006.</p> <p>NEW Cooperative, Inc. (Group 23) – the monthly pension is equal to 1.4% of Average Monthly Earnings multiplied by years of Credited</p>

Schedule SB, Part V — Summary of Plan Provisions

Service. For former participants in Group 36, the 1.10% formula applies for Credited Service prior to August 1, 2021.

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

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

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

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

- 1.00% of Average Monthly Earnings (AME) and 0.5% of AVE less \$650 multiplied by years of Credited Service preceding September 1, 1999
- 1.5% of AME multiplied by Credited Service from September 1, 1999 to April 1, 2003
- 1.1% of AME multiplied by years of credited service from April 1, 2003 to April 1, 2006
- 0.1% of AME multiplied by years of credited service after April 1, 2006

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

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

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

Other plans with no active participants: 294, 8183.

Form of monthly retirement income	The standard form of receiving monthly retirement income will be for a participant's lifetime. However, if the participant is married and unless he specifically elects the standard form or another alternate form of benefit and his spouse consents, his benefits will be paid on a joint and 50% survivorship basis with 120 guaranteed payments.
Optional forms	Lifetime with 60, 120 or 180 payments guaranteed. Joint and $\frac{1}{2}$, $\frac{2}{3}$, $\frac{3}{4}$ or full, with 120 payments guaranteed. 60, 120 or 180 guaranteed payments only. Lump sum, if actuarial value is less than \$5,000.

Schedule SB, Part V — Summary of Plan Provisions

Optional form conversion factors	<p>For lifetime annuities: 8% and the 1984 Unisex Pension Mortality Table.</p> <p>For lump sum and certain only annuities: the applicable interest rate under Internal Revenue Code 417(e)(3)(C) for the third calendar month preceding the month that contains the distribution and the applicable mortality table published in accordance with Internal Revenue Code Section 417(e)(3)(B).</p>														
Early retirement benefit	<p>A participant may retire at (i) age 55 with 10 years of service, (ii) age 62 with five years of service, or (iii) any time after the sum of his attained age and service is 85 or more provided that he has at least 20 years of Credited Service and his last five years of service count as Credited Service. The benefit is calculated in the same manner as the normal retirement benefit, based on Credited Service to early retirement. If the participant qualifies under the rule of 85 described in (iii) above, there is no reduction in the benefit. Otherwise, the benefit is reduced 1/300 for each month by which the early retirement date precedes age 62.</p>														
Termination benefit (vested)	<p>Participants who terminate employment after completing five years of service are 100% vested in their accrued benefit which is payable at age 65.</p> <p>Employers with 5-year cliff vesting (by group number): 23, 136,170, 190, 205, 226, 324, 326, 334, 351 and 423</p> <p>Employers with graded vesting (by group number): 4, 10,156, 173, 177, 201, 210, 216, 223, 225, 229, 258, 294, 302, 345, and 415</p>														
	<table border="1"> <thead> <tr> <th><u>Years of Service</u></th> <th><u>Vested %</u></th> </tr> </thead> <tbody> <tr> <td>Less than 2 years</td> <td>0%</td> </tr> <tr> <td>2 years</td> <td>20%</td> </tr> <tr> <td>3 years</td> <td>40%</td> </tr> <tr> <td>4 years</td> <td>60%</td> </tr> <tr> <td>5 years</td> <td>80%</td> </tr> <tr> <td>6 years or more</td> <td>100%</td> </tr> </tbody> </table>	<u>Years of Service</u>	<u>Vested %</u>	Less than 2 years	0%	2 years	20%	3 years	40%	4 years	60%	5 years	80%	6 years or more	100%
<u>Years of Service</u>	<u>Vested %</u>														
Less than 2 years	0%														
2 years	20%														
3 years	40%														
4 years	60%														
5 years	80%														
6 years or more	100%														

Schedule SB, Part V — Summary of Plan Provisions

Death benefit	<p>The spouse or beneficiary of a participant who dies after becoming eligible for early or normal retirement is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant retired and elected the joint and 100% survivor option on the first day of the month preceding his death, and ii) the participant's accrued benefit payable for 60 months.</p> <p>If an active participant dies prior to meeting eligibility requirements for early or normal retirement, the spouse or beneficiary is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant terminated employment and immediately began receiving benefits under 50% Joint & Survivor option, and ii) the member's accrued benefit payable for 60 months.</p> <p>If survived by a spouse, the death benefit is paid as a life annuity equivalent in value to the greater of the Actuarial Values. The spouse may elect to receive the benefit as a 60 month certain annuity. If not survived by a spouse, the death benefit is paid as a 60 month annuity.</p> <p>Such death benefit shall be paid first to the beneficiary designated by the participant. If no beneficiary is designated, it is paid first to the surviving spouse; if there is no surviving spouse, then in equal parts to the surviving children of the member; or if there are no surviving children, then in equal parts to the surviving parents of the member; or if there are no surviving parents, then in equal parts to the surviving siblings of the member. The death benefit is payable to the member's estate if the member is not survived by a spouse, child, parent, or sibling and has not designated a beneficiary.</p>
Disability benefit	<p>If a participant is determined to be totally and permanently disabled, he is entitled to an immediate monthly income equal to his accrued benefit reduced 1/300 per month for each month prior to age 62 down to age 55 and actuarially thereafter. A minimum monthly benefit of \$50.00 is payable to a participant with at least five years of Credited Service at date of disability.</p>
Late retirement	<p>Benefit at actual retirement is based on Credited Service and Average Monthly Earnings to termination date.</p>
Maximum benefits	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000</p>
Changes since prior valuation	<p>Changes in the maximum compensation and maximum benefit limits were recognized.</p> <p>United Farmers Cooperative (Group 175) merged with NEW Cooperative (Group 23), effective March 31, 2024. Participants in Group 175 began accruing benefits under the Group 23 formula effective September 1, 2023.</p>

Schedule SB, Part V — Summary of Plan Provisions

	<p>First Cooperative Association (Group 150) was terminated effective March 31, 2024.</p> <p>AGP L.C. (Group 509) was terminated effective December 31, 2023.</p> <p>AGP Grain, Ltd. (Group 510) was terminated effective December 31, 2023.</p> <p>AGP Grain, Ltd. (Group 513) was terminated effective December 31, 2023.</p> <p>Ag Environmental Products, LLC (Group 514) was terminated effective December 31, 2023.</p> <p>AGP Corn Processing, Inc. (Group 516) was terminated effective December 31, 2023.</p> <p>Farmers Cooperative Exchange (Group 8027) was terminated effective September 30, 2023.</p> <p>Cornerstone Feed (Group 8337) was terminated effective September 30, 2023.</p> <p>Farmers Cooperative Elevator Company (Group 345) was closed to new entrants hired on or after December 31, 2023.</p>
Benefits not included in the valuation	To the best of our knowledge, no benefits were excluded from the valuation.
Significant events	None.

Benefits included or excluded

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

- **Most recent plan amendments included:** The plans were restated effective January 1, 2017.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* This valuation does not reflect actuarial increases for participants over age 70½.
 - *Deferred vested participants:* This valuation does not reflect actuarial increases for participants over age 70½.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 401(a)(17) have been incorporated into our calculations. The limitation of Internal Revenue Code Section 415(b) was assumed not to apply.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether any plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). The funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional benefits included or excluded

IRC Section 436 benefit restrictions:

- *Unpredictable contingent event benefits:* None.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	<u>Stabilized</u>	<u>Non-Stabilized</u>
• First 5 years	4.75%	4.75%
• Next 15 years	5.18%	5.18%
• Over 20 years	5.59%	5.16%
	These rates were updated since the prior valuation, as prescribed by the IRS.	
• Expenses	Administrative related expenses (actuarial fees, PBGC premiums, legal fees and trustee fees) assumed to equal the current year flat-rate PBGC premium plus 0.14% of the market value of assets. This is based on analysis of expenses paid in the 2019-2020 and 2020-2021 plan years.	
• Mortality	Funding: Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1	
• Turnover	Based on select rates of turnover for the first four years of service and ultimate rates thereafter. Turnover rates reflect findings from the analysis of plan experience conducted in 2021 and the expectation that future termination patterns and the circumstances of the employers will not differ significantly from the period studied. Sample rates are shown below. Groups 216, 323, 326 and 415 assume no withdrawal For groups 4, rates for less than 2 years of service reflect 145% of the 2003 Society of Actuaries Basic Age Table (Mercer Modified); rates for 2-3 years of service are based on 100% of that table; and the ultimate rates are based on 90% of that table.	

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

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

- Salary increases

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

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

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

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

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

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

- Incidence of retirement

For employees who become eligible to retire prior to age 55, the assumed rate of retirement is 10% at all ages.

For frozen groups 78, 177, 201 and 258, same assumptions as below until eligible for unreduced retirement, but then 100% at unreduced retirement age.

For groups 216 and 326, all retirements are assumed at age 62.

For groups 4:

Age	Rate of Retirement
55	6%
56	6
57	6
58	6
59	6
60	10
61	10
62	30
63	20
64	20
65	55
66	55
67	35
68	35
69	35
70 & Over	100

For all other groups:

Age	Rate of Retirement
55	6%
56	5
57	5
58	5
59	5
60	6
61	6
62	15
63	15
64	15
65	40
66	40
67	35
68	35
69	35
70 & Over	100

Retirement rates reflect findings from the experience study conducted in 2021 and the expectation that future retirement patterns and the circumstances of the employers will not differ significantly from the period studied.

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

• Spouse's benefit	80% of all employees are assumed married with husbands two years older than their wives. This assumption is based on an examination of historical data as of March 31, 2012							
• Form of payment	20% of participants are expected to commence benefits as a Life Only annuity, 35% as a 100% J&S annuity, and 45% as a 5-Year Certain annuity. This assumption is based on an experience study conducted in 2021.							
• Commencement for vested terminations	Age 65 for participants known to have fewer 5 years of service; Age 62 otherwise. This assumption is based on the date that unreduced benefits are available and confirmed by an experience study conducted in 2021.							
• Conversion basis	For the Contributory Plan and Modified Contributory Plan, contribution accounts are converted to equivalent monthly benefits using stabilized interest rates and the current year 417(e) mortality table, as required under IRS regulations.							
• Interest earned by employee contributions	<table border="1"> <thead> <tr> <th data-bbox="867 848 938 875">Years</th> <th data-bbox="1252 848 1393 875">Interest rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="829 879 976 907">2024 – 2039</td> <td data-bbox="1284 879 1360 907">5.00%</td> </tr> <tr> <td data-bbox="818 911 987 938">2040 and later</td> <td data-bbox="1284 911 1360 938">4.75%</td> </tr> </tbody> </table>	Years	Interest rate	2024 – 2039	5.00%	2040 and later	4.75%	Historically, the required interest rate for employee contributions has been substantially similar to yields on five-year corporate bonds of high quality. These rates are based on five-year bond yields implied from the IRS Funding Yield Curve for February 2023.
Years	Interest rate							
2024 – 2039	5.00%							
2040 and later	4.75%							
• Inflation	The inflation assumption used to project the maximum salary limitation for future years is 2.2%. This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook with adjustments to reflect historical average inflation rates.							

Actuarial methods

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

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

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

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

Asset valuation methods

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

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

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

Participant methods

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

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

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

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

Actuarial Cost Method

Method for Minimum Funding

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

The Restated Noncontributory Retirement Plan for Cooperatives
Valuation Date: April 1, 2024
Schedule SB, Line 26a – Schedule of Active Participant Data
Group 156 - Farmers Cooperative Assn. EIN/PN: 42-1080586/20

Attained age	Service											
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total	
Under 25												0
25-29			1									1
30-34		1	1									2
35-39		3		1	1							5
40-44												0
45-49		2										2
50-54			1	1								2
55-59		1	2	1	1		1	1				7
60-64		1	3		1	2						7
65-69			1	1								2
70 & up			1									1
Total	0	8	10	4	3	2	1	1	0	0	0	29

Schedule SB, Line 32 – Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases

Date established	Outstanding balance	Years remaining	Installment
4/1/2024	\$ -	15	\$ -
4/1/2023	-	14	-
4/1/2022	(10,015)	13	(1,021)
4/1/2021	287,089	12	30,990
Total	\$ 277,074		\$ 29,969

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-1080586
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2025

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

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

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-1080586
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2025

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

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

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-1080586
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2025

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

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

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-1080586
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2025

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

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

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-1080586
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2025

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

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