

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): FARMERS COOPERATIVE ELEVATOR
2b Employer Identification Number (EIN): 42-0243480
2c Plan Sponsor's telephone number: 712-689-2296
2d Business code (see instructions): 115110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> 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	
5 Total number of participants at the beginning of the plan year	5	187	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	86	
6a(2) Total number of active participants at the end of the plan year	6a(2)	82	
b Retired or separated participants receiving benefits.....	6b	47	
c Other retired or separated participants entitled to future benefits	6c	43	
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	172	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	11	
f Total. Add lines 6d and 6e	6f	183	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3	
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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FARMERS COOPERATIVE ELEVATOR</u>	D Employer Identification Number (EIN) <u>42-0243480</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>17158965</u>
	b Actuarial value	2b	<u>17151075</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>58</u>	<u>7752124</u>
	b For terminated vested participants	<u>43</u>	<u>1313247</u>
	c For active participants	<u>86</u>	<u>7293836</u>
	d Total	<u>187</u>	<u>16359207</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>806918</u>
	b Expected plan-related expenses	6b	<u>43213</u>
	c Target normal cost	6c	<u>850131</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>JULIE M.FERGUSON, ASA, EA MAAA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>4400 COMERICA BANK TOWER</u> <u>1717 MAIN STREET</u> <u>DALLAS, TX 75201</u> Address of the firm	<u>12/01/2025</u> Date <u>23-06674</u> Most recent enrollment number <u>214-220-3500</u> Telephone number (including area code)
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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	1528360
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	630367
9	Amount remaining (line 7 minus line 8)	0	897993
10	Interest on line 9 using prior year's actual return of <u>12.90</u> %	0	115841
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1013834

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.82 %
15	Adjusted funding target attainment percentage	15	102.91 %
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	99.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/09/2024	40000	0	10/11/2024	40000	0		
05/10/2024	40000	0	11/08/2024	40000	0		
06/07/2024	40000	0	12/09/2024	40000	0		
07/10/2024	40000	0	01/08/2025	40000	0		
08/09/2024	40000	0	02/07/2025	40000	0		
09/04/2024	40000	0	03/07/2025	40000	0		
			Totals ▶	18(b)	480000	18(c)	156698

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	468205

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 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
04/15/2024	0	16028	10/15/2024	0	13695
05/15/2024	0	11013	11/15/2024	0	10824
06/15/2024	0	10899	12/15/2024	0	11588
07/15/2024	0	10788	01/15/2025	0	17877
08/15/2024	0	15984	02/15/2025	0	12493
09/15/2024	0	11075	03/15/2025	0	14434
			Totals ▶	18(b)	18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %	<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 850131
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	528594		69103	
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 919234
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	746000		746000	
36 Additional cash requirement (line 34 minus line 35)				36 173234
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 468205
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 294971
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 294971
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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

A Name of plan THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS COOPERATIVE ELEVATOR	D Employer Identification Number (EIN) 42-0243480	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

INVESCO CAPITAL MANAGEMENT, LLC	3500 LACEY ROAD, SUITE 700 DOWNERS GROVE, IL 60515
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS	245 SUMMER STREET BOSTON, MA 02210
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS	PO BOX 55060 BOSTON, MA 02205-5060
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALPS CORE COMMODITY MANAGEMENT, LLC	PO BOX 44386 DENVER, CO 80203
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS SERVICE CO. PO BOX 6007
INDIANAPOLIS, IN 46206-6007

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

METWEST FUNDS 865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

SEI TRUST COMPANY

06-1271230

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

OPPENHEIMER FUNDS SERVICES PO BOX 5270
DENVER, CO 80217-5270

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

ALLSPRING GLOBAL INVESTMENTS LLC

95-3692822

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

ALLIANCE BERNSTEIN

13-4064930

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

T. ROWE PRICE ASSOCIATES

52-0556948

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

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

GOLDMAN SACHS

13-3575636

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

INVESCO

58-1707262

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

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

(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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MERCER

13-2934414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	15714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL FINANCIAL GROUP

42-0127290

(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?
21 24 27 28 50	NONE	15538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FARMERS COOPERATIVE ELEVATOR</u>	D Employer Identification Number (EIN) <u>42-0243480</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/TRP INST LCG MGD CIT F</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-6648614-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>584541</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/BLACKROCK S&P 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2044997</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/MFS VALUE CIT F</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-6648640-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1242914</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/BLACKROCK S&P MC INDX CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1165753</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PFG/MULTI-MANAGER SMALL CAP CIT N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-6648658-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>628436</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/BLACKROCK INTL EQTY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2265229-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>835444</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLSPRING CORE BOND CIT F</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>94-3222878-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1874675</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PFG/FEDERATED TOTAL RETURN BOND CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 46-6584317-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1854615
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING ST INVESTMENT FUND S1

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113412
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/AB LARGE CAP GROWTH CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 92-1443848-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 540840
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS COOPERATIVE ELEVATOR	D Employer Identification Number (EIN) 42-0243480

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	5159	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	197700	197700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9706	9324
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)	10753509	10885627
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6399419	6729017
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	17365493	17821668
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8828	8934
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8828	8934
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17356665	17812734

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)	480000	
(B) Participants.....	2a(1)(B)	156696	
(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)		636696
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)	31	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31
(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)	239168	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		239168
(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)		517678
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		156325
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1549898

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1043271	
(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)		1043271
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	15538	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	15714	
(8) Legal fees	2i(8)	419	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18887	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		50558
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1093829

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		456069
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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 565630.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FARMERS COOPERATIVE ELEVATOR</u>	D Employer Identification Number (EIN) <u>42-0243480</u>	

Part I	Distributions
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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): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Contributory Retirement Plan for Cooperatives
(Participating Employer – Farmers Cooperative Elevator, Group 081)

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

We have performed the audits of the financial statements of The Restated Contributory Retirement Plan for Cooperatives (Participating Employer – Farmers Cooperative Elevator, Group 081) (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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”).

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024 and for the years then ended, 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 Auditors’ Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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 representation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended March 31, 2025, 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 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 audit 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Kansas City, Missouri
January 15, 2026

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments at fair value (see Note 4)	\$ 17,614,644	\$ 17,152,928
Non interest bearing cash	-	5,159
Receivables:		
Employer corrective contributions	197,700	197,700
Accrued interest and dividends	9,324	9,706
TOTAL RECEIVABLES	<u>207,024</u>	<u>207,406</u>
TOTAL ASSETS	<u>17,821,668</u>	<u>17,365,493</u>
<u>LIABILITIES</u>		
Due to broker	<u>8,934</u>	<u>8,828</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,812,734</u>	<u>\$ 17,356,665</u>

See Notes to Financial Statements

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 663,518	\$ 1,746,806
Interest	7,510	8,276
Dividends	239,168	217,974
Other income	3,006	3,085
	<u>913,202</u>	<u>1,976,141</u>
Contributions:		
Employer	480,000	600,000
Employer corrective contributions	-	197,700
Participants	156,696	153,864
	<u>636,696</u>	<u>951,564</u>
TOTAL ADDITIONS	<u>1,549,898</u>	<u>2,927,705</u>
DEDUCTIONS:		
Benefits paid to participants	1,043,271	1,026,604
Administrative expenses	50,558	41,536
TOTAL DEDUCTIONS	<u>1,093,829</u>	<u>1,068,140</u>
NET INCREASE	456,069	1,859,565
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>17,356,665</u>	<u>15,497,100</u>
End of year	<u>\$ 17,812,734</u>	<u>\$ 17,356,665</u>

See Notes to Financial Statements

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The Restated Contributory Retirement Plan for Cooperatives (Participating Employer – Farmers Cooperative Elevator, Group 081) (the “Plan”) is a contributory defined benefit plan administered by Associated Benefits Corporation (the “Plan Administrator”). The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions, which are available from the Plan Administrator.

General - The Plan covers substantially all full-time employees of the participating employer. Employees who work 1,000 hours or more per year are eligible on the first or the seventh month of the plan year following attainment of age 21 and 4 months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan amendment - Effective April 1, 2024, the Plan was amended to freeze participation for all employees hired by the Participating Employer on or after that date.

Pension benefits - Participants can retire with their full pension on the first day of the month coincident with or immediately following their 65th birthday (normal retirement), attainment of age 55 with 10 years of vesting service, age 62 with at least five years of service, or upon satisfying the Rule of 85 by reaching a combined total of age and years of service of 85 total years.

The monthly pension benefit under the Plan is equal to 1.65% of average monthly earnings, as defined, multiplied by years of credited service. The normal form is a pension payable for the participant’s lifetime. However, an actuarially reduced joint and 50% survivorship basis with 120 guaranteed monthly payments is the automatic form for married participants unless both the participant and spouse elect another form.

Participants become vested in employer contributions and earnings after five years of service. Participants are immediately vested in their contributions plus an annual interest rate of 120% of the Federal mid-term rate for the month of April of each plan year.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual method 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 reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

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. See Note 4 for discussions of fair value measurements.

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

Payment of benefits - Benefit payments are recorded when paid.

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

(3) Information prepared and certified by the custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest
- Dividends
- Other income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

- | | |
|---------|---|
| 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 and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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 measurement. |

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of March 31, 2025 and 2024:

	Investments at Fair Value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,729,017	\$ -	\$ -	\$ 6,729,017
Investments measured at NAV practical expedient ^(a)				10,885,627
Total investments at fair value				\$ 17,614,644

	Investments at Fair Value as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,399,419	\$ -	\$ -	\$ 6,399,419
Investments measured at NAV practical expedient ^(a)				10,753,509
Total investments at fair value				\$ 17,152,928

(a) In accordance with Subtopic 820-10, certain investments that were 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 in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2025 and 2024:

Investments	Fair Value March 31, 2025	Fair Value March 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds	\$ 10,885,627	\$ 10,753,509	\$ -	Immediate	None

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(5) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments which are attributable under the Plan's provisions to the employees' contributions, compensation, and services rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date and measured as of April 1, 2024 and 2023. Had the valuations been performed as of March 31, there would be no material differences.

The significant actuarial assumptions used in the April 1, 2024 and 2023 valuations are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	6.46%	6.73%
Mortality	Pri-2012 sex-distinct, separate employee and retiree table(s) with contingent survivor adjustments for existing survivors and and generational mortality improvement based on the MP 2021 improvement scale	
Retirement rate	On a scale ranging from 6% at age 55 to 100% at age 70 for active employees	
Actuarial cost method	Projected unit credit method	

In addition, eligible employees will retire according to the following schedule—employees eligible for the special rule of 85 benefit are assumed to retire according to the select rates shown below for the first year after becoming eligible. The ultimate rates apply to rule of 85 retirements after the first year since becoming eligible and regular retirements. The first year rates will not start before age 55 even if the rule of 85 applies earlier, nor will they ever fall below the ultimate rate for that age.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(5) Actuarial present value of accumulated plan benefits (continued)

The actuarial present value of accumulated plan benefits as of April 1, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Active participants	\$ 6,886,860	\$ 6,019,732
Participants currently receiving payments	7,172,841	6,861,858
Other participants	<u>1,111,169</u>	<u>1,321,304</u>
	15,170,870	14,202,894
Nonvested benefits	<u>277,986</u>	<u>218,721</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 15,448,856</u>	<u>\$ 14,421,615</u>

The changes in the actuarial present value of accumulated plan benefits for the years ended April 1, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of period	<u>\$ 14,421,615</u>	<u>\$ 13,663,611</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	724,609	626,099
Increase for interest due to the decrease in the discount period	936,029	896,214
Actuarial losses	7,638	69,002
Change in actuarial assumptions	385,569	173,383
Benefits paid	<u>(1,026,604)</u>	<u>(1,006,694)</u>
Net increase	<u>1,027,241</u>	<u>758,004</u>
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 15,448,856</u>	<u>\$ 14,421,615</u>

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(6) Funding policy

As a condition of participation, participants are required to contribute a percentage of their compensation to the Plan. Eligible participants made contributions equal to 2.75% of their compensation. Accumulated employee contributions and interest thereon, on April 1, 2024 and 2023, were \$1,416,374 and \$1,297,767 respectively. Interest was credited on participant contributions at a rate of 4.99% and 2.24% for the years ended April 1, 2024 and 2023, respectively.

The funding policy is to make annual contributions to the Plan equal to or greater than the minimum required contribution, as determined by the actuary. The contributions for the years ended March 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA. For financial statement purposes, all employer contributions made to meet the minimum funding requirements of ERISA are considered attributable to the current plan year and are accrued in the financial statements if not paid by year end.

(7) Related party transactions and party-in-interest transactions

Certain Plan investments are units of collective trust funds that were managed by the custodian, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments. The Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are party-in-interest transactions. The Participating Employer pays directly any other fees related to Plan' operations.

(8) Plan termination

Although it has not expressed any intention to do so, the participating employer has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits if the Plan is terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(9) Tax status

The Internal Revenue Service (“IRS”) has determined and informed the Plan Administrator by letter dated January 27, 2017, that the Plan and the related Trust are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related Trust continue to be tax-exempt.

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

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risk includes global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. Management continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

(11) Correction of errors

During the year ended March 31, 2024, errors were discovered in the definition of compensation used to calculate employee contributions, benefit payments and the accumulated plan benefit obligation relating to multiple plan years. The impact of the errors resulted in an increase to the actuarial present value of accumulated plan benefits as of April 1, 2023 and 2022, in the amounts of \$66,203 and \$457,631, respectively. These corrections are included in the April 1, 2024 and 2023 presentation of accumulated plan benefits in Note 5.

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

NOTES TO FINANCIAL STATEMENTS

(11) Correction of errors (continued)

The Plan Sponsor made a corrective contribution in the amount of \$153,400, plus lost earnings of \$44,300 to correct the shortfall of employee contributions to the Plan in May 2025. The employer contribution receivable has been recorded in the March 31, 2025 and 2024 financial statements.

The Plan Sponsor made corrective benefit payments to the impacted participants in November 2025 of approximately \$260,000. The benefit payments will be recorded when paid by the Plan.

(12) Subsequent events

The Plan has evaluated subsequent events through January 15, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2025

EIN: 42-0243480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)	
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Number of Shares	Cost	Current value
	Allspring Core Bond CIT N	Collective Trust Fund	43,261 shares	\$ 1,752,472	\$ 1,874,675
*	Principal/Alliance Bernstein Large Cap Growth CIT	Collective Trust Fund	37,054 shares	370,537	540,840
*	Principal/BlackRock International Equity Index CIT N	Collective Trust Fund	27,639 shares	485,744	835,444
*	Principal/BlackRock S&P MidCap Index CIT N	Collective Trust Fund	14,559 shares	654,662	1,165,753
*	Principal/BlackRock S&P 500 Index CIT N	Collective Trust Fund	7,867 shares	834,270	2,044,997
*	Principal/Federated Total Return Bond CIT N	Collective Trust Fund	188,519 shares	1,694,873	1,854,615
*	Principal/MFS Value CIT N	Collective Trust Fund	37,739 shares	582,193	1,242,914
*	Principal/Multi-Manager Small Cap CIT N	Collective Trust Fund	26,208 shares	386,882	628,436
*	Principal/T. Rowe Price Institutional Large-Cap Growth Managed CIT N	Collective Trust Fund	9,549 shares	242,292	584,541
	Allspring Short-Term Investment Fund A Class S1	Collective Trust Fund	113,412 shares	113,412	113,412
	ALPS/CoreCommodity Management Complete Commodities Strategy Fund	Mutual Fund	113,404 shares	837,400	880,017
	American Funds Europacific Growth R6 Fund	Mutual Fund	15,145 shares	794,949	834,934
	Fidelity Emerging Markets Index Fund	Mutual Fund	40,336 shares	426,098	438,451
	Fidelity Real Estate Index Fund	Mutual Fund	77,394 shares	1,176,255	1,277,777
	Invesco Oppenheimer International Growth R6 Fund	Mutual Fund	191,401 shares	971,523	842,166
	TCW MetWest Total Return Bond Fund Class I	Mutual Fund	204,942 shares	2,090,285	1,858,824
	PIMCO High Yield Fund Institutional Class	Mutual Fund	74,793 shares	634,302	596,848
				<u>\$ 14,048,149</u>	<u>\$ 17,614,644</u>

* Party-in-interest as defined by ERISA

THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered by Associated Benefits Corporation
(Participating Employer – Farmers Cooperative Elevator, Group 081)

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended March 31, 2025

EIN: 42-0243480
Plan Number: 001

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)	
Identity of party involved	Description of asset	Number of Transactions	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or loss
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets:								
SEI Trust Company	Allspring Short-Term Investment Fund A Class S1	59	\$ 1,124,123	\$ -	\$ -	\$ 1,124,123	\$ 1,124,123	\$ -
SEI Trust Company	Allspring Short-Term Investment Fund A Class S1	38	-	1,176,649	-	1,176,649	1,176,649	-

Plan Name: The Restated Contributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243480
ERISA 3-digit Plan #: 001
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	11	Explanation of Discrepancy in the Prior Year's Excess Contributions to be added to the Prefunding Balance	
5500 Sch. SB	18	Contributions made to the Plan	
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)**

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

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 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 THE RESTATED CONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FARMERS COOPERATIVE ELEVATOR	D Employer Identification Number (EIN) 42-0243480
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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 04 Day 01 Year 2024

2 Assets:	
a Market value	2a 17,158,965
b Actuarial value	2b 17,151,075

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.....	58	7,752,124	7,752,124
b For terminated vested participants	43	1,313,247	1,313,247
c For active participants.....	86	7,293,836	7,600,464
d Total.....	187	16,359,207	16,665,835

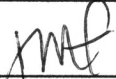
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

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** 5.35%

6 Target normal cost	
a Present value of current plan year accruals	6a 806,918
b Expected plan-related expenses	6b 43,213
c Target normal cost	6c 850,131

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	Julie M. Ferguson 	12/1/2025
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Signature of actuary	Date
JULIE M. FERGUSON, ASA, EA MAAA	2306674

Type or print name of actuary	Most recent enrollment number
MERCER	214-220-3500

Firm name	Telephone number (including area code)
4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS TX 75201	

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	1,528,360
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	630,367
9	Amount remaining (line 7 minus line 8)	0	897,993
10	Interest on line 9 using prior year's actual return of <u>12.90%</u>	0	115,841
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1,013,834

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.82%
15	Adjusted funding target attainment percentage	15	102.91%
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	99.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2024	40,000		04/15/2024		16,028
05/10/2024	40,000		05/15/2024		11,013
06/07/2024	40,000		06/15/2024		10,899
07/10/2024	40,000		07/15/2024		10,788
08/09/2024	40,000		08/15/2024		15,984
09/04/2024	40,000		09/15/2024		11,075
10/11/2024	40,000		10/15/2024		13,695
11/08/2024	40,000		11/15/2024		10,824
12/09/2024	40,000		12/15/2024		11,588
01/08/2025	40,000		01/15/2025		17,877
02/07/2025	40,000		02/15/2025		12,493
03/07/2025	40,000		03/15/2025		14,434
			Totals ▶	18(b)	480,000
				18(c)	156,698

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	468,205

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 %	3rd segment: 5.59 %	<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	850,131	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	528,594		69,103
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	919,234	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement			Total balance
			746,000
36 Additional cash requirement (line 34 minus line 35).....	36	173,234	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	468,205	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	294,971	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	294,971	
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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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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

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— Contributory

Effective date	May 1, 1953; amended to comply with ERISA effective May 1, 1975; restated January 1, 2017.
Participation date	April 1 and October 1
Plan year	April 1 through March 31
Eligibility	Employer chooses: <ul style="list-style-type: none">• 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.• Employees are eligible on the April 1st or October 1st following attainment of age 21. Landus Cooperative (Group 78) – New employees hired on or after September 1, 2009 are not eligible to participate. For former West Central Cooperative (Group 138) – New employees hired on or after January 1, 2006 are not eligible to participate. Farmers Cooperative Elevator (Group 81) – New hires hired on or after April 1, 2024 are not eligible to participate. Five Star Cooperative (Group 168) – Eligibility is attainment of age 18. Cedar County Coop (Group 121) – New employees hired on or after January 1, 2024 are not eligible to participate.

Schedule SB, Part V — Summary of Plan Provisions

Employee contribution	<p>Cedar County Cooperative (Group 121) – Contributions are currently suspended.</p> <p>Heartland Co-op (Group 282) – Effective July 1, 2021, employees contribute 2% of their monthly earnings.</p> <p>Central Valley Ag (Group 327) – Prior to July 1, 2009, employees contributed 3% of their monthly earnings. From July 1, 2009 through August 31, 2014, employees contributed 5% of their monthly earnings. From September 1, 2014 through July 31, 2020, employees contributed 4% of their monthly earnings. From August 1, 2020 through June 30, 2021, employees contribute 2% of their monthly earnings. Effective July 1, 2021, employees contribute 3% of their monthly earnings.</p> <p>All other groups - employees contribute 2¾% of their monthly earnings. Some contributory groups currently waive the employee contribution requirement.</p>
Contribution account	<p>An account is established for each participant consisting of his employee contributions with interest through April 30, 1975. Employee contributions after May 1, 1975 are added to the Account and the Account is credited with interest. Effective for plan years after March 31, 1988, interest shall be credited at the annual rate of 120% of the Federal mid-term rate for April of the plan year. For 2023, this rate is 4.99%. For 2024, this rate is 5.17%.</p>
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>
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 the percent of Average Monthly Earnings specified in the Employer's Adoption Agreement multiplied by years of Credited Service.</p> <p>The following employers (by group number) have selected a 1.25% benefit accrual formula: 282.</p> <p>The following employers (by group number) have selected a 1.35% benefit accrual formula: 121.</p>

Schedule SB, Part V — Summary of Plan Provisions

	<p>The following employers (by group number) have selected the 1.55% post March 31, 1994 accrual formula: 32, 78, 168, and 328. The following employers (by group number) have selected the 1.65% post March 31, 1994 accrual formula: 81.</p>
	<p>Participants have a minimum benefit equal to the accrued benefit frozen as of 3/31/1994 under the prior contributory formula (1.1% of Average Monthly Earnings up to \$400 PLUS 1.65% of Average Monthly Earnings in excess of \$400 multiplied by Credited Service) PLUS the future benefit percent of Average Monthly Earnings specified in the Employer's Adoption Agreement multiplied by years of Credited Service after April 1, 1994.</p> <p>Prairie Ag Cooperative (Group 32) – Accruals frozen as of February 28, 2018.</p> <p>Landus Cooperative (Group 78) – Accruals frozen for most participants as of September 1, 2020.</p> <p>Central Valley Ag (Group 327) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service through June 30, 2009, plus 1.75% of Average Monthly Earnings multiplied by Years of Credited Service from July 1, 2009 through July 31, 2020, plus 1.00% of Average Monthly Earnings multiplied by Years of Credited Service from August 1, 2020 through June 30, 2021, plus 1.50% of Average Monthly Earnings multiplied by Years of Credited Service after July 1, 2021.</p> <p>For plan years after March 31, 1994, participants are guaranteed a minimum accrual for each plan year. The minimum accrual is equal to one-half of the accrual on the benefit formulas since April 1, 1994 PLUS the benefit deemed to be purchased by employee contributions made since April 1, 1994 under IRC Section 411(c)(2).</p>
Form of monthly retirement income	<p>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.</p>
Optional forms	<p>Lifetime with 60, 120 or 180 payments guaranteed. Joint and ½, 2/3, ¾ or full, with 120 payments guaranteed. 60, 120 or 180 guaranteed payments only. Lump sum, if actuarial value is less than \$5,000.</p>
Optional form conversion factors	<p>For lifetime annuities: Effective April 1, 2022, 4.5% and the Pri-2012 mortality table, projected to 2035 using MP-2020 improvement scale, blended 75% male and 25% female for participants, 25% male and 75% female for beneficiaries. Previously, 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</p>

Schedule SB, Part V — Summary of Plan Provisions

	applicable mortality table published in accordance with Internal Revenue Code Section 417(e)(3)(B).
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 this vesting schedule (by group number): 32, 78, 81, 121, 168, 282, 327 and 328.</p> <p>Participants who are not vested are entitled to their Employee Contribution Benefit payable at age 65. At the time of termination, a participant may, by written request, receive his Contribution Account. His accrued benefit is reduced by the portion of the benefit funded by his Contribution Account.</p> <p>A terminated participant with 5 or more years of Service but less than 10 years of Service may elect immediate commencement of the vested benefit any time after attaining age 62, without reduction. A terminated participant with 10 or more years of Service may elect immediate commencement of the vested benefit any time after attaining age 55, reduced by 1/300th for each month of the commencement date precedes age 62. No reduction applies if the participant meets the Rule of 85 described above.</p>

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>Farmers Cooperative Elevator (Group 81) was closed to new entrants hired on or after April 1, 2024.</p> <p>United Farmers Cooperative (Group 175) merged with NEW Cooperative (Group 23), effective March 31, 2024, and future employee contributions are eliminated.</p>

Schedule SB, Part V — Summary of Plan Provisions

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.
- **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.

Schedule SB, Part V — Summary of Plan Provisions

- *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	
	Stabilized	Non-Stabilized
• 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.	

The Restated Contributory Retirement Plan for Cooperatives

Group 81

EIN/PN: 42-0243480/1

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

Age	Rate of turnover Completed years of service				
	0	1	2	3	4+
25	29.15%	29.15%	18.10%	16.10%	9.63%
30	24.65	24.65	15.00	13.00	6.84
35	22.91	22.91	13.80	11.80	5.85
40	21.46	21.46	12.80	10.80	5.31
45	20.01	20.01	11.80	9.80	4.86
50	18.56	18.56	10.80	9.20	4.41
55	17.26	17.26	10.30	8.70	3.96
60	16.53	16.53	9.80	8.20	3.51

For all other groups, 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 135% of that table; and the ultimate rates are based on 165% of that table. Sample rates are shown below

Age	Rate of turnover Completed years of service				
	0	1	2	3	4+
25	29.15%	29.15%	24.44%	21.74%	17.66%
30	24.65	24.65	20.25	17.55	12.54
35	22.91	22.91	18.63	15.93	10.73
40	21.46	21.46	17.28	14.58	9.74
45	20.01	20.01	15.93	13.23	8.91
50	18.56	18.56	14.58	12.42	8.09
55	17.26	17.26	13.91	11.75	7.26
60	16.53	16.53	13.23	11.07	6.44

• Disability None Assumed

• Expected Return on Plan Assets Varies based on which asset pool the plan sponsor was invested in on each valuation date. For calculating the actuarial value of assets, rates are limited by the 3rd segment rate for each year.

	2023	2022
• Pool A	6.00%	6.09%
• Pool B	5.72%	5.78%
• Pool C	5.41%	5.44%
• Pool D	3.39%	4.46%
• Pool E	2.38%	3.67%

Rates for 2024 are still to be determined.

The expected rate of return on plan assets for each pool begins with the median simulated investment return using capital market assumptions published in Mercer Investment

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

Consulting’s Capital Markets Outlook for the pool’s target asset mix, net of an adjustment 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

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

	patterns and the circumstances of the employers will not differ significantly from the period studied.	
• 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	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.	
• 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 Contributory Retirement Plan for Cooperatives
Valuation Date: April 1, 2024
Schedule SB, Line 26a – Schedule of Active Participant Data
Group 81 - Farmers Cooperative Elevator EIN/PN: 42-0243480/1

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		3									3
25-29	1	7	5	1							14
30-34		3	1	1							5
35-39		1	1	2	1						5
40-44		1	1	1	2	2					7
45-49		3	1	1	1	1	1				8
50-54		4	2	1	1	1	1	1			11
55-59	1	5	3	1				2	1		13
60-64		4		1	3	1	1		1	1	12
65-69		4	2		1						7
70 & up					1						1
Total	2	35	16	9	10	5	3	3	2	1	86

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	\$ 489,392	15	\$ 45,225
4/1/2023	(1,061,249)	14	(102,754)
4/1/2022	-	13	-
4/1/2021	-	12	-
4/1/2020	1,100,451	11	126,632
Total	\$ 528,594		\$ 69,103

Plan Name: The Restated Contributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243480
ERISA 3-digit Plan #: 001
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	11	Explanation of Discrepancy in the Prior Year's Excess Contributions to be added to the Prefunding Balance	
5500 Sch. SB	18	Contributions made to the Plan	
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

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ERISA 3-digit Plan #: 001
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5500 Sch. SB	32	Schedule of Amortization Bases	X

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ERISA 3-digit Plan #: 001
Plan Year Ending: 03/31/2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial Statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name: The Restated Contributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243480
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