

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PLAINS COTTON COOPERATIVE ASSOCIATION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLAINS COTTON COOPERATIVE ASSOCIATION P. O. BOX 2827 LUBBOCK, TX 79408
2b	Employer Identification Number (EIN) 75-0868898
2c	Plan Sponsor's telephone number 806-763-8011
2d	Business code (see instructions) 111900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	STONEY WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE P.O. BOX 2827 LUBBOCK, TX 79408	3b Administrator's EIN 75-1508670																						
	3c Administrator's telephone number 806-763-8011																						
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	5 333																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">37</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">34</td></tr> <tr><td>6b</td><td style="text-align: right;">129</td></tr> <tr><td>6c</td><td style="text-align: right;">107</td></tr> <tr><td>6d</td><td style="text-align: right;">270</td></tr> <tr><td>6e</td><td style="text-align: right;">14</td></tr> <tr><td>6f</td><td style="text-align: right;">284</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	37	6a(2)	34	6b	129	6c	107	6d	270	6e	14	6f	284	6g(1)		6g(2)		6h	0
6a(1)	37																						
6a(2)	34																						
6b	129																						
6c	107																						
6d	270																						
6e	14																						
6f	284																						
6g(1)																							
6g(2)																							
6h	0																						
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PLAINS COTTON COOPERATIVE ASSOCIATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLAINS COTTON COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 75-0868898
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 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	54914989	
b	Actuarial value	2b	54914989	
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	137	34976931	34976931
b	For terminated vested participants	164	12017054	12017054
c	For active participants	37	4670682	4757607
d	Total	338	51664667	51751592
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	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	386943	
b	Expected plan-related expenses	6b	440000	
c	Target normal cost	6c	826943	

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 RANDY M. POTHIER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 500 NORTH AKARD STREET SUITE 4300 DALLAS, TX 75201 Address of the firm	03/04/2025 Date 23-06197 Most recent enrollment number 214-530-4200 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	562288
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	562288
10	Interest on line 9 using prior year's actual return of <u>5.24</u> %	0	29464
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		114921
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>4.75</u> %		5459
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		120380
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	591752

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.96 %
15	Adjusted funding target attainment percentage	15	104.40 %
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	99.59 %
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	
		Totals ►	18(b) 0
			18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code).....		21b	
22 Weighted average retirement age		22	64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	826943	
b Excess assets, if applicable, but not greater than line 31a	31b	826943	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PLAINS COTTON COOPERATIVE ASSOCIATION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLAINS COTTON COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 75-0868898

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).....

No

Yes

☒
- 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

(b)

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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	440551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSPERITY BANK

74-2331986

(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 50	NONE	132812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBINSON BURDETTE MARTIN & SERIGHT

75-2489868

(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?
10 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>		
A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PLAINS COTTON COOPERATIVE ASSOCIATION</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLAINS COTTON COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>75-0868898</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	37343	1855
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18974699	10586193
(2) U.S. Government securities	1c(2)	24475511	25615287
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	10290726	13768464
(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	54778279	49971799
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	54778279	49971799

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	410981	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		410981
(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)	1119235	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1119235
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	2373817	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3904033

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8183813	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	-90128	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8093685
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)	1497	
(4) IQPA audit fees.....	2i(4)	10000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	132812	
(7) Actuarial fees	2i(7)	440551	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	31968	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		616828
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8710513

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4806480
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **RBMS, LLP.**

(2) EIN: **75-2489868**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533391.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PLAINS COTTON COOPERATIVE ASSOCIATION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLAINS COTTON COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 75-0868898
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-0190262		
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 50
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**Retirement Plan for Employees of
Plains Cotton Cooperative Association**
Financial Statements
For the Years Ended:
June 30, 2024 and 2023



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Independent Auditor's Report

To the Retirement Committee of
the Retirement Plan for Employees of Plains Cotton Cooperative Association
Lubbock, Texas

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Plains Cotton Cooperative Association (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 – modified cash basis as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits – modified cash basis 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 and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the financial statements referenced above, 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 Auditor's 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.



Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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 the modified cash basis of accounting.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules listed in the accompanying table of contents 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 schedules 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).

RBMS, LLP

Lubbock, Texas
April 4, 2025

Retirement Plan for Employees of Plains Cotton Cooperative Association

Statements of Net Assets Available for Benefits - Modified Cash Basis

June 30, 2024 and 2023

	2024	2023
Cash	\$ 1,855	\$ 37,343
Investments, at fair value	49,969,944	53,740,936
Assets	49,971,799	53,778,279
Liabilities	-	-
Net Assets Available for Benefits	\$ 49,971,799	\$ 53,778,279

Retirement Plan for Employees of Plains Cotton Cooperative Association

Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis

For the Years Ended June 30, 2024 and 2023

	2024	2023
Net appreciation in fair value of investments	\$ 2,373,817	\$ 1,060,357
Dividends, including mutual fund distributions	1,119,235	2,078,433
Interest	410,981	431,887
Investment income	3,904,033	3,570,677
Employer contributions	1,000,000	1,000,000
Insurance premium refund	90,128	-
Increases in Net Assets	4,994,161	4,570,677
Benefits paid to participants	8,183,813	4,872,807
Purchase of annuity contract	-	20,047,647
Administrative expenses	616,828	472,000
Deductions from Net Assets	8,800,641	25,392,454
Decreases in Net Assets Available for Benefits	(3,806,480)	(20,821,777)
Net Assets Available for Benefits:		
Beginning of year	53,778,279	74,600,056
End of year	\$ 49,971,799	\$ 53,778,279

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 1: Plan Description

This description of the Retirement Plan for Employees of Plains Cotton Cooperative Association (the Plan) provides only general information. Participants should refer to the plan document for a complete description of Plan provisions.

General. The Plan is a defined benefit pension plan covering certain employees of Plains Cotton Cooperative Association (PCCA or the Employer). Effective October 1, 2008, the Plan was amended and restated to limit participation to those who were in the Plan as of September 30, 2008, or active employees as of that date that subsequently became eligible to participate by completing six months of credited service. The Plan was again amended, effective March 31, 2013, restricting the accrual of future benefits to those who, as of that date, were in the Plan and at least 55 years old or at least 50 years old with 15 or more years of service. Effective April 1, 2013, future benefit accruals ceased for all other Plan participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trust department of Prosperity Bank, Lubbock, Texas (the Custodian), administers Plan activities and acts as custodian for Plan assets.

Pension Benefits. Eligible employees with three or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (first day of the month following the date the employee reaches age 65). Eligible employees are entitled to monthly benefits equal to (1) the number of years of credited service after June 30, 2004 multiplied by 1.25% (1.65% for credited service prior to July 1, 2004) of the final average monthly compensation; plus (2) the number of years of credited service that are not in excess of 35 years, multiplied by 0.65% of the final average monthly compensation which is in excess of the social security compensation base; plus (3) the number of years of credited service after June 30, 2004 in excess of 35 years, multiplied by 0.4% (0.5% for credited service in excess of 35 years prior to July 1, 2004) of the final average monthly compensation. The final average monthly compensation is the average monthly rate of compensation over the highest successive five of the last ten years of employment before normal retirement date or termination of service. The Plan permits early retirement after age 55 and completion of ten years of credited service at reduced benefits. Employees may select from various forms of retirement payments. The employee plan benefits are vested based upon the employee's number of years of credited service under a 7-year graded vesting schedule:

Years of Service

Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years or more	100%

Group Annuity Contract. The Plan was amended effective June 6, 2023, to purchase a group annuity contract for certain annuitants who had commenced monthly payments of \$1,000 or less on or before January 1, 2023. The contract covers all future benefit payments for such individuals, and they are no longer participants of the Plan. The cost of the annuity contract was \$20,047,647, which is included in the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2023.

Death and Disability Benefits. If an active employee dies, the beneficiary will be entitled to monthly retirement benefits provided on an actuarially equivalent basis by the greater of either (1) or (2), where (1) is the single-sum value of the deferred normal monthly retirement income commencing at the normal retirement date which has accrued as of the date of death and (2) is the lesser of (a) 30 times the greater of final average monthly compensation or the compensation during the calendar year of death, annualized or (b) 100 times anticipated monthly retirement income at normal retirement date if the employee had continued in service. Active employees who become totally and permanently disabled and who are eligible to receive benefits from social security are eligible for disability benefits from the Plan. The monthly retirement benefit for disabled employees is calculated as the greater of (1) or (2)(a) as used in the death benefits calculation above.

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 1: Plan Description (continued)

Plan Amendments. Effective September 20, 2023, the Plan was amended to allow certain vested participants who terminated on or before July 1, 2023 and who had not yet begun receiving benefit payments, to voluntarily elect payment as either an immediate single lump sum or as an immediate annuity. The window election period opened on the effective date of the amendment and it closed on November 1, 2023.

Note 2: Summary of Significant Accounting Policies

Administrative Costs. Certain administrative services and the use of office fixtures and equipment are provided to the Plan by the Sponsor, with no provision for these costs included in the accompanying financial statements. These costs were not significant for the years ended June 30, 2024 and 2023. All other administrative expenses are recognized when incurred.

Basis of Accounting. The Plan's financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting:

- Dividends, interest and other investment income, investment transactions, employer contributions, administrative costs and benefit payments are accounted for on a cash basis;
- Investments are carried at fair value; and
- Lump-sum distributions are accrued when due.

Estimates. Financial statements prepared on the modified cash basis require management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments. Investments are stated at fair value. Changes in the fair value of investments, including realized gains and losses on sales and unrealized appreciation and depreciation, are recognized in the accompanying statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments. Investments are valued at quoted market prices, when available, or otherwise at the trustees' and custodian's estimate of fair value. The quoted net asset values (NAV) of mutual fund shares are considered fair value.

Prohibited Transactions. The Plan has not engaged in any prohibited party-in-interest transactions in the years ended June 30, 2024 or 2023.

Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest successive five of the last ten years of credited service which would give the highest average monthly rate of compensation for the participant (including active employees whose future benefits ceased effective April 1, 2013). The accumulated plan benefits for active employees still accruing benefits are based on their compensation as described above during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 2: Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued).

Method	Traditional Unit Credit Cost
Retirement age assumptions	From 3% at ages 55-60 to 100% at age 70
Discount rate	5.00%
Life expectancy	For non-annuitants, the Pri-2012 "Employees" table and for annuitants, the Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined); both without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
Disability	Society of Actuaries 1985 Disability Study, Class 2
Withdrawal rates	In accordance with the following table:

Attained Age	Annual Withdrawal Rates Per 100 Employees	
	Male	Female
20	22.4	37.5
25	14.9	22.4
30	10.4	14.9
35	7.4	10.4
40	4.3	7.4
45	2.7	4.3
50	0.9	2.7
55	0.0	0.9
60 & over	0.0	0.0

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.

Funding Policy. The Employer's funding policy is to make contributions to the Plan in amounts that fully provide for participants' benefits by the time they retire. PCCA's contributions for the years ended June 30, 2024 and 2023 met or exceeded ERISA's minimum funding requirements.

PCCA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Plan Termination. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- To participants receiving benefits for at least three years at that time,
- To participants eligible to receive benefits for at least three years at that time,
- To the vested portion of other participants' benefits,
- To the nonvested portion of participants' benefits, and
- Any remaining funds revert to the Employer.

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 2: Summary of Significant Accounting Policies (continued)

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. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees which is adjusted periodically. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 3: Investments

Components of the Plan's investments are presented below:

	<u>2024</u>	<u>2023</u>
Money market mutual funds	\$ 8,442,260	\$ 15,221,253
Certificates of deposit	2,143,933	3,753,446
Treasury notes	7,314,295	4,307,705
Government agency securities	17,321,032	20,167,806
Corporate bonds	979,960	-
Stock mutual funds	<u>13,768,464</u>	<u>10,290,726</u>
Investments, at fair value	<u>\$ 49,969,944</u>	<u>\$ 53,740,936</u>

Note 4: Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits:

	<u>2024</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market mutual funds	\$ 8,442,260	\$ -	\$ 8,442,260
Certificates of deposit	-	2,143,933	2,143,933
Treasury notes	-	7,314,295	7,314,295
Government agency securities	-	17,321,032	17,321,032
Corporate bonds	-	979,960	979,960
Stock mutual funds	<u>13,768,464</u>	<u>-</u>	<u>13,768,464</u>
Total	<u>\$ 22,210,724</u>	<u>\$ 27,759,220</u>	<u>\$ 49,969,944</u>

	<u>2023</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market mutual funds	\$ 15,221,253	\$ -	\$ 15,221,253
Certificates of deposit	-	3,753,446	3,753,446
Treasury notes	-	4,307,705	4,307,705
Government agency securities	-	20,167,806	20,167,806
Stock mutual funds	<u>10,290,726</u>	<u>-</u>	<u>10,290,726</u>
Total	<u>\$ 25,511,979</u>	<u>\$ 28,228,957</u>	<u>\$ 53,740,936</u>

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 4: Fair Value Measurements (continued)

FASB ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair values of money market mutual funds and stock mutual funds are based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

The fair values of certificates of deposit, treasury notes, government agency securities, and corporate bonds are based on yields currently available on comparable securities of issues with similar credit ratings.

Note 5: Data Certified By Custodian

The information that follows was provided by and certified as complete and accurate by Prosperity Bank, the Custodian, and is unaudited (see the accompanying Independent Auditor's Report):

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,855	\$ 37,343
Investments, at fair value	49,969,944	53,740,936
Investments, at cost	48,473,790	54,608,414
Realized gains on investments, net	10,188	2,978,990
Dividends received	1,119,235	2,078,433
Interest received	410,981	431,887
Employer contributions received	1,000,000	1,000,000
Annuity premium refund	90,128	—
Retirement and death benefit payments	8,183,813	4,872,807
Purchase of annuity contract	—	20,047,647
Administrative costs paid	616,828	472,000

Note 6: Accumulated Plan Benefits

A summary of the actuarial present value of accumulated plan benefits follows:

	<u>2024</u>	<u>2023</u>
Participants / beneficiaries currently receiving payments	\$ 34,500,475	\$ 35,000,780
Other participants	<u>11,888,814</u>	<u>17,191,058</u>
Vested benefits	46,389,289	52,191,838
Non-vested benefits (includes death / disability benefits)	<u>68,356</u>	<u>77,495</u>
Actuarial present value of accumulated plan benefits	<u>\$ 46,457,645</u>	<u>\$ 52,269,333</u>

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 6: Accumulated Plan Benefits (continued)

A summary of the changes in the actuarial present value of accumulated plan benefits follows:

	<u>2024</u>	<u>2023</u>
Decrease during the year attributable to:		
Benefits accumulated	\$ 391,969	\$ 362,169
Actuarial (gains) losses	(448,314)	1,161,866
Decrease in the discount period	2,428,470	3,030,619
Benefits paid	<u>(8,183,813)</u>	<u>(25,071,076)</u>
Net decrease	<u>\$ (5,811,688)</u>	<u>\$ (20,516,422)</u>

Note 7: Tax Status

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated October 16, 2014 that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC).

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize 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 applicable authorities. There are currently no audits for any tax periods in progress. Generally, the Plan's tax returns are subject to examination for three years after they are filed.

Note 8: Risks and Uncertainties

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

Note 9: Reconciliation of Net Assets and Changes in Net Assets to Form 5500

The Form 5500 is a joint-agency form, developed by the IRS, the U.S. Department of Labor, and the Pension Benefit Guaranty Corporation, which may be used to satisfy the annual reporting requirements of the IRC and Titles I and IV of ERISA. The Plan is required to file a Form 5500 annually with enclosed audited financial statements. Certain accounting principles and/or the methods of application underlying the accompanying financial statements and the Plan's Form 5500 are different, generating timing differences between corresponding amounts presented therein. Accordingly, reconciliations of amounts presented in the accompanying financial statements and the Plan's Form 5500 follow:

Retirement Plan For Employees of Plains Cotton Cooperative Association

Notes to Financial Statements

June 30, 2024 and 2023

Note 9: Reconciliation of Net Assets and Changes in Net Assets to Form 5500 (continued)

"Net Assets Available for Benefits" per the accompanying financial statements and the Plan's Form 5500 are reconciled as follows:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported in the financial statements	\$ 49,971,799	\$ 53,778,279
Plus: accrued contributions receivable	<u>-</u>	<u>1,000,000</u>
As reported in the Form 5500	<u>\$ 49,971,799</u>	<u>\$ 54,778,279</u>

"Increase in Net Assets Available for Benefits" per the accompanying financial statements and the Plan's Form 5500 are reconciled as follows:

	<u>2024</u>	<u>2023</u>
Decrease in net assets available for benefits as reported in the financial statements	\$ (3,806,480)	\$ (20,821,777)
Less: change in accruals	<u>(1,000,000)</u>	<u>-</u>
As reported in the Form 5500	<u>\$ (4,806,480)</u>	<u>\$ (20,821,777)</u>

Note 10: Subsequent Events Evaluation

On October 16, 2024, the Board of Directors of the Employer adopted a resolution to approve the termination of the Plan and distribute the assets thereof, and on November 12, 2024, the Plan was amended to terminate the Plan effective December 31, 2024. The amendment gives eligible participants a one-time right to elect an immediately commencing benefit in a lump sum or an alternate form of benefit payment in connection with the Plan termination.

PCCA has filed a standard termination notice (Form 500) with PBGC and will begin distributing plan assets to close out the Plan in a timely manner following the PBGC 60-day review period, provided the PBGC does not issue a notice of noncompliance. PCCA also intends to purchase one or more annuity contracts that constitute an irrevocable commitment from an insurer to provide all remaining benefit liabilities under the Plan, after the lump sum payments provided for in the Plan amendment.

Management has evaluated subsequent events through April 4, 2025, the date which the financial statements were available to be issued.

**Retirement Plan for Employees of
Plains Cotton Cooperative Association**
Supplemental Schedules
For the Year Ended:
June 30, 2024

Retirement Plan for Employees of Plains Cotton Cooperative Association

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Goldman Sachs Government Fund Number 465	Money Market Mutual Fund	\$ 8,442,260	\$ 8,442,260
		Money Market Mutual Funds	\$ 8,442,260	\$ 8,442,260
	DMB Bank	12/18/2026, 4.35%	240,000	237,058
	Enerbank	07/10/2026, 0.85%	248,000	228,713
	Enterprise Bank	05/14/2025, 0.85%	248,000	238,700
	First Bank of Highland	06/05/2025, 0.50%	245,000	235,553
	Flagstar Bank	04/29/2025, 1.15%	248,000	239,742
	M1 Bank	05/02/2025, 5.00%	245,000	244,534
	Pacific Enterprise Bank	04/09/2025, 1.35%	248,000	240,634
	Southern Bancorp	10/21/2024, 0.50%	248,000	244,213
	Western State Bank	11/13/2025, 1.05%	248,000	234,786
		Certificates of Deposit	\$ 2,218,000	\$ 2,143,933
	U.S Treasury Note	03/31/2026, 2.250%	\$ 968,460	\$ 957,500
	U.S Treasury Note	11/15/2028, 3.125%	995,350	950,040
	U.S Treasury Note	06/30/2027, 3.250%	1,004,100	965,040
	U.S Treasury Note	06/30/2029, 3.250%	1,004,970	950,590
	U.S Treasury Note	11/15/2039, 4.375%	1,014,000	992,380
	U.S Treasury Note	05/15/2040, 4.375%	1,526,445	1,485,465
	U.S Treasury Note	05/15/2038, 4.500%	1,036,040	1,013,280
		Treasury Notes	\$ 7,549,365	\$ 7,314,295
	Federal Farm Credit Bank	10/21/2025, 0.520%, Par \$1,000,000	\$ 1,000,000	\$ 943,500
	Federal Farm Credit Bank	06/15/2026, 0.900%, Par \$1,000,000	1,000,000	927,430
	Federal Farm Credit Bank	08/14/2024, 2.350%, Par \$250,000	259,784	248,980
	Federal Farm Credit Bank	12/22/2027, 4.860%, Par \$500,000	501,600	496,520
	Federal Home Loan Bank	12/30/2025, 0.520%, Par \$500,000	500,000	467,775
	Federal Home Loan Bank	10/08/2024, 0.550%, Par \$500,000	500,000	493,180

Retirement Plan for Employees of Plains Cotton Cooperative Association

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Federal Home Loan Bank	12/30/2024, 0.625%, Par \$500,000	\$ 500,000	\$ 488,215
	Federal Home Loan Bank	01/27/2028, 0.650%, Par \$500,000	500,000	443,825
	Federal Home Loan Bank	07/21/2025, 0.720%, Par \$156,250	156,250	149,316
	Federal Home Loan Bank	06/30/2025, 0.750%, Par \$500,000	499,625	478,605
	Federal Home Loan Bank	09/29/2025, 0.800%, Par \$1,000,000	1,000,000	949,160
	Federal Home Loan Bank	07/15/2026, 0.890%, Par \$750,000	750,000	692,505
	Federal Home Loan Bank	10/13/2026, 0.950%, Par \$250,000	250,000	229,115
	Federal Home Loan Bank	03/30/2027, 1.000%, Par \$1,000,000	997,250	906,090
	Federal Home Loan Bank	06/26/2026, 1.000%, Par \$1,000,000	1,000,000	927,450
	Federal Home Loan Bank	10/14/2025, 1.250%, Par \$250,000	252,125	238,872
	Federal Home Loan Bank	05/24/2028, 1.350%, Par \$500,000	499,500	441,005
	Federal Home Loan Bank	12/07/2028, 1.500%, Par \$500,000	500,000	437,130
	Federal Home Loan Bank	02/25/2027, 2.000%, Par \$500,000	500,000	467,025
	Federal Home Loan Bank	12/16/2026, 2.020%, Par \$250,000	250,000	233,623
	Federal Home Loan Bank	04/20/2028, 3.000%, Par \$500,000	500,000	473,690
	Federal Home Loan Bank	04/29/2027, 3.070%, Par \$500,000	500,000	477,725
	Federal Home Loan Bank	09/14/2029, 4.125%, Par \$375,000	373,770	370,230
	Federal Home Loan Bank	10/17/2029, 5.620%, Par \$375,000	375,000	374,756
	Federal Home Loan Mortgage Corp.	09/24/2024, 0.340%, Par \$1,000,000	1,000,000	987,160
	Federal Home Loan Mortgage Corp.	07/08/2024, 0.450%, Par \$500,000	500,000	499,520
	Federal Home Loan Mortgage Corp.	07/14/2025, 0.600%, Par \$500,000	500,000	477,720
	Federal Home Loan Mortgage Corp.	04/15/2025, 0.700%, Par \$750,000	750,000	722,610
	Federal Home Loan Mortgage Corp.	07/14/2026, 0.800%, Par \$500,000	500,000	461,340
	Federal National Mortgage Assn.	12/17/2026, 0.770%, Par \$1,000,000	1,000,000	906,330
	Federal National Mortgage Assn.	12/18/2026, 0.875%, Par \$1,000,000	997,500	910,630
		Government Agency Securities	\$ 18,412,404	\$ 17,321,032

Retirement Plan for Employees of Plains Cotton Cooperative Association

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Barclays Bank	12/21/2028, 5.600%, Par \$500,000	\$ 500,000	\$ 496,635
	Morgan Stanley	12/22/2033, 5.500%, Par \$500,000	500,000	483,325
		Corporate Bonds	\$ 1,000,000	\$ 979,960
	AB Large Cap Growth	Mutual fund	2,281,347	2,820,782
	Dodge & Cox Stock Fund	Mutual fund	2,145,308	2,927,666
	Harding Loevner International Equity Fund	Mutual fund	760,175	904,253
	Parnassus Core Equity Fund	Mutual fund	1,627,453	1,789,344
	Schwab S&P 500 Index Fund	Mutual fund	1,413,364	1,862,746
	T. Rowe Price Integrated Small-Cap Growth Fund	Mutual fund	433,663	476,151
	Vanguard Mid-Cap Index Fund	Mutual fund	273,430	461,129
	Vanguard Primecap Fund	Mutual fund	884,623	1,145,525
	Vanguard Small-Cap Index Fund	Mutual fund	269,453	462,066
	Vanguard Strategic Equity Fund	Mutual fund	448,940	485,475
	Victory Trivalent International Small-Cap Fund	Mutual fund	314,005	433,327
		Stock Mutual Funds	\$ 10,851,761	\$ 13,768,464
		Total Investments	\$ 48,473,790	\$ 49,969,944

* An asterisk (*) in column (a) indicates a party-in-interest to the Plan.

EIN: 75-0868898

PN: 001

Supplemental Schedule II:

Retirement Plan for Employees of Plains Cotton Cooperative Association

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended June 30, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate, and maturity, in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Goldman Sachs	Money Market Fund:							
	127 Purchases	\$ 8,721,258	\$ -	\$ -	\$ -	\$ 8,721,258	\$ 8,721,258	\$ -
	42 Sales	-	15,500,251	-	-	15,500,251	15,500,251	-
		<u>\$ 8,721,258</u>	<u>15,500,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,221,509</u>	<u>\$ 24,221,509</u>	<u>\$ -</u>
United States	Treasury Notes:							
	3 Purchases	\$ 3,576,485	\$ -	\$ -	\$ -	\$ 3,576,485	\$ 3,576,485	\$ -
	1 Sale	-	500,000	-	-	-	500,000	500,000
		<u>\$ 3,576,485</u>	<u>500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,576,485</u>	<u>\$ 4,076,485</u>	<u>\$ 500,000</u>

See accompanying Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	3	3	1	0	0	0	7
50-54	0	0	0	0	3	1	3	1	0	0	8
55-59	0	0	0	0	2	2	2	2	1	0	9
60-64	0	0	0	0	2	1	1	1	1	2	8
65-69	0	0	0	0	1	0	0	0	0	1	2
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	0	0	0	13	8	7	4	2	3	37

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
 EIN / PN: 75-0868898/001
 Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June
- Interest rate basis Full Yield Curve

Interest rates:

- 10-year rate 5.24%
- 20-year rate 5.28%
- 30-year rate 5.18%
- Effective interest rate 5.23%

Annual rates of increase:

- Compensation 3.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.00%

Plan-related expenses \$440,000, rounded to the nearest \$10,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

Rates varying by age and gender

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	22.4	37.5
25	14.9	22.4
30	10.4	14.9
35	7.4	10.4
40	4.3	7.4
45	2.7	4.3
50	0.9	2.7
55	0.0	0.9
60 and over	0.0	0.0

Disability

Society of Actuaries 1985 Disability Study, Class 2.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and gender.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage assumed to retire during the year	
Age	Males / Females
55 - 60	3.0%
61	3.0%
62	3.0%
63	10.0%
64	10.0%
65	50.0%
66	20.0%
67	80.0%
68	20.0%
69	20.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit Upon death of the participant
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, participants are assumed to elect the normal form.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Covered pay	Plan compensation is equal to the greater of the following: a) Base rate of compensation as of the valuation date. b) Prior calendar year annual earnings. c) Last six months of earnings, annualized.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	July 1, 2023
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN:	75-0868898/001
Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Employee data was supplied by the employer as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.
Increases in statutory limits (CPI)	The assumed CPI increases are based on forecasts prepared by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN:	75-0868898/001
Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits on the first day of the months following the participant's death. This reflects the current plan provisions.
- Deferred vested benefit
Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Deferred vested early commencement factors are not subsidized in the most part so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related administrative expenses added to the target normal cost were changed from \$420,000 for the prior valuation to \$440,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

- None.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

Plan Name	Retirement Plan for Employees of Plains Cotton Cooperative Association
Plan Sponsor EIN	75-0868898
ERISA Plan #	001
Plan Year Ending	6/30/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. 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 4a	Schedule of Delinquent Participant Contributions	
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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan Retirement Plan for Employees of Plains Cotton Cooperative Association		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLAINS COTTON COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 75-0868898
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 07 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	54,914,989	
b Actuarial value	2b	54,914,989	
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	137	34,976,931	34,976,931
b For terminated vested participants.....	164	12,017,054	12,017,054
c For active participants.....	37	4,670,682	4,757,607
d Total	338	51,664,667	51,751,592
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	5.23%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	386,943	
b Expected plan-related expenses	6b	440,000	
c Target normal cost.....	6c	826,943	

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	RMP Signature of actuary Randy M. Pothier Type or print name of actuary Willis Towers Watson US LLC Firm name 500 North Akard Street Suite 4300 Dallas TX 75201 Address of the firm	03/04/2025 Date 2306197 Most recent enrollment number 214-530-4200 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	562,288
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	562,288
10	Interest on line 9 using prior year's actual return of <u>5.24</u> %	0	29,464
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		114,921
	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>4.75</u> %		5,459
	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		120,380
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	591,752

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.96 %
15	Adjusted funding target attainment percentage	15	104.40 %
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	99.59 %
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	
Totals ►		18(b)	0
		18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	826,943	
b Excess assets, if applicable, but not greater than line 31a	31b	826,943	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Plains Cotton Cooperative Association (PCCA)
EIN/PN	75-0868898/001
Plan Name	Retirement Plan for Employees of Plains Cotton Cooperative Association
Valuation Date	July 1, 2023
Enrolled Actuary	Randy M. Pothier
Enrollment Number	23-06197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.030	1,000,000	1.000000	0.030000	1.650000
56	0.030	970,000	0.970000	0.029100	1.629600
57	0.030	940,900	0.940900	0.028227	1.608939
58	0.030	912,673	0.912673	0.027380	1.588051
59	0.030	885,293	0.885293	0.026559	1.566968
60	0.030	858,734	0.858734	0.025762	1.545721
61	0.030	832,972	0.832972	0.024989	1.524339
62	0.030	807,983	0.807983	0.024239	1.502848
63	0.100	783,743	0.783743	0.078374	4.937583
64	0.100	705,369	0.705369	0.070537	4.514362
65	0.500	634,832	0.634832	0.317416	20.632044
66	0.200	317,416	0.317416	0.063483	4.189892
67	0.800	253,933	0.253933	0.203146	13.610801
68	0.200	50,787	0.050787	0.010157	0.690697
69	0.200	40,629	0.040629	0.008126	0.560684
70	1.000	32,503	0.032503	0.032503	2.275238
Average age at retirement					64.027767
Rounded for Schedule SB item 22					64

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
 EIN / PN: 75-0868898/001
 Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June
- Interest rate basis Full Yield Curve

Interest rates:

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- Effective interest rate 5.23%

Annual rates of increase:

- Compensation 3.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.00%

Plan-related expenses \$440,000, rounded to the nearest \$10,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
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SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

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50	0.9	2.7
55	0.0	0.9
60 and over	0.0	0.0

Disability

Society of Actuaries 1985 Disability Study, Class 2.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
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SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and gender.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage assumed to retire during the year	
Age	Males / Females
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61	3.0%
62	3.0%
63	10.0%
64	10.0%
65	50.0%
66	20.0%
67	80.0%
68	20.0%
69	20.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit Upon death of the participant
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, participants are assumed to elect the normal form.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Covered pay	Plan compensation is equal to the greater of the following: a) Base rate of compensation as of the valuation date. b) Prior calendar year annual earnings. c) Last six months of earnings, annualized.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	July 1, 2023
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN:	75-0868898/001
Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Employee data was supplied by the employer as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.
Increases in statutory limits (CPI)	The assumed CPI increases are based on forecasts prepared by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
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Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits on the first day of the months following the participant's death. This reflects the current plan provisions.
- Deferred vested benefit
Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Deferred vested early commencement factors are not subsidized in the most part so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related administrative expenses added to the target normal cost were changed from \$420,000 for the prior valuation to \$440,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

- None.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1972 and amended and restated effective July 1, 2013. The most recent amendment to the plan was effective as of June 6, 2023, to purchase a group annuity contract for certain annuitants who had commenced monthly payments of \$1,000 or less on or before January 1, 2023, and who had sufficient data to transition administration.

Plan Year The twelve-month period ending June 30.

Covered employees All employees are eligible to participate under the plan on the latest to occur of (a) the July 1 that falls on or follows the date on which the employee commenced service (b) the July 1 or January 1 that falls on or follows the date an employee is classified as a "regular full-time employee", or (c) the July 1 or January 1 that falls on or follows the completion of at least 1,000 hours during an Eligibility Computation Period.

The first "Eligibility Computation Period" is the 12-month period ending on the employee's first anniversary of his date of hire. Subsequent Eligibility Computation Periods are the Plan Year. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

The plan was amended to close the plan to new participants as of September 30, 2008, and to cease benefit accruals as of December 31, 2008 for any Participant who voluntarily elected to participate in the Enhanced 401(k) Plan in lieu of continuing to accrue benefits under the defined benefit plan.

The Plan was amended to permit future benefit accruals after March 31, 2013 only to participants who have either a) reached age 55 or b) reached age 50 and completed 15 years of Credited Service as of March 31, 2013.

Participation date Date of becoming a covered employee.

Definitions

Vesting service Number of plan years during which an employee is credited with at least 1,000 hours of service.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Pension service

Credited service prior to July 1, 1976, is the total period of elapsed time computed in years and months from last date of employment until July 1, 1976, less any periods of noncredited leaves of absence, and credited service after July 1, 1976, is equal to the number of plan years (ending June 30) during which an employee is credited with at least 1,000 hours of service. If a participant works less than 1,000 hours in the plan year in which his Normal or Late Retirement Date occurs, credited service is given for a pro rata portion of the year.

The plan was amended to grant past credited service, for periods of employment prior to July 1, 2004, to employees from the Mission Valley Textiles Plant who were active on June 1, 2014 and commence payment of benefits on or after July 1, 2014.

Pensionable pay

A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the years of termination is used.

Average earnings

The monthly average of the 5 consecutive years' compensation out of the 10 calendar years next preceding and including the date on which service terminates that gives the highest average. Compensation includes W-2 compensation. Compensation is limited to \$200,000 (indexed beginning in 2003), as required, and \$200,000 for all years prior to 2002.

Normal retirement date (NRD)

The first of the month coincident with or next following age 65.

Monthly pension benefit

Based on the sum of the following formulas:

Through June 30, 2004

Formula A: 1.65% of final average monthly compensation as of June 30, 2004 times credited service through June 30, 2004.

Formula B: 0.65% of final average monthly compensation as of June 30, 2004 in excess of 2004 monthly covered compensation times credited service as of June 30, 2004 up to 35 years.

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Formula C: 0.50% of final average monthly compensation as of June 30, 2004 times credited service as of June 30, 2004 in excess of 35 years.

Effective July 1, 2004

Formula A: 1.25% of final average monthly compensation times credited service earned after June 30, 2004.

Formula B: 0.65% of final average monthly compensation in excess of monthly covered compensation times credited service after June 30, 2004, where total service is up to 35 years when aggregated with credited service at June 30, 2004.

Formula C: 0.40% of final average monthly compensation times credited service after June 30, 2004 where total service is in excess of 35 years when aggregated with credited service at June 30, 2004.

Monthly preretirement death benefit

The participant's beneficiary will receive an income payable for life that can be provided by the greater of (a) or (b) below:

- (a) The present value of the accrued benefit.
- (b) The smaller of (i) or (ii) below:
 - (i) 30 times the greater of the final average monthly compensation or the average monthly compensation during the calendar year of his death.
 - (ii) 100 times the monthly retirement income the participant would have received had he remained in the service of the employer until his normal retirement date and his last regular rate of compensation had continued unchanged, and the monthly covered compensation at date of death.

Accrued benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current amounts of credited service, final average monthly compensation, and monthly covered compensation.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

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Early retirement Age 55 and 10 years of credited service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of vesting service.
Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Disability Total and permanent disability of participant prior to normal retirement date, age eligibility and receipt of Social Security Disability Benefits.
Waiting Period: Benefits will not commence until the employee has been disabled for six months and has filed a request for disability benefits with the employer.

Preretirement death benefit First anniversary of initial participation or 3 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD.

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Early retirement

The sum of the accrued benefit under Formulas A, B, and C as of early retirement date with each formula multiplied by the applicable early retirement factors due to earlier commencement of payments.

Age	Factors for Formulas A and C	Factors for Formula B
65	100.0%	100.0%
64	95.0%	93.3%
63	90.0%	86.7%
62	85.0%	80.0%
61	80.0%	73.3%
60	75.0%	66.7%
59	70.0%	63.3%
58	65.0%	60.0%
57	60.0%	56.7%
56	55.0%	53.3%
55	50.0%	50.0%

Postponed retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
2. The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

Deferred vested termination

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. The participant may elect to receive an actuarially reduced benefit commencing as early as age 55, if he has completed 10 years of credited service.

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Disablement

The monthly income that can be provided by the greater of (a) the present value of the accrued benefit, or (b) 30 times the greater of the final average monthly compensation, or average monthly compensation during the calendar year in which his service was terminated. This income is payable for life subject to continuance of disability until normal retirement date. As a minimum the disability income for a participant eligible for early retirement will not be less than his early retirement income. In addition, the disability income cannot exceed the anticipated monthly retirement income at Normal Retirement Date if his service and last rate of monthly compensation continued without change until that date.

Preretirement death

If the participant dies after termination and before the date retirement payments commence, the beneficiary of the participant will be entitled to a death benefit equal to the present value of the participant's vested deferred accrued benefit discounted with interest only from normal retirement date until date of death.

Other Plan Provisions

Forms of payment

Normal Form of Retirement Income: Income for life.

The plan provides optional payment forms including the Qualified and Joint and Contingent Benefit for Married Employees on an actuarially equivalent basis. Lump sums are not allowed. Actuarial equivalence is based on the UP-1984 mortality table and 5% interest. The plan provides optional payment forms including the Qualified and Joint and Contingent Benefit for Married Employees on an actuarially equivalent basis. Lump sums are not allowed. Actuarial equivalence is based on the UP-1984 mortality table and 5% interest.

Pension Increases

None

Plan participants' contributions

They are not required or permitted.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	3	3	1	0	0	0	7
50-54	0	0	0	0	3	1	3	1	0	0	8
55-59	0	0	0	0	2	2	2	2	1	0	9
60-64	0	0	0	0	2	1	1	1	1	2	8
65-69	0	0	0	0	1	0	0	0	0	1	2
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	0	0	0	13	8	7	4	2	3	37

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
 EIN / PN: 75-0868898/001
 Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
 Valuation Date: July 1, 2023

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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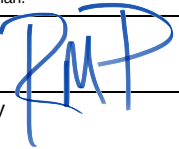
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan Retirement Plan for Employees of Plains Cotton Cooperative Association		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLAINS COTTON COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 75-0868898
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 07 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	54,914,989	
b Actuarial value	2b	54,914,989	
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	137	34,976,931	34,976,931
b For terminated vested participants.....	164	12,017,054	12,017,054
c For active participants.....	37	4,670,682	4,757,607
d Total	338	51,664,667	51,751,592
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	5.23%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	386,943	
b Expected plan-related expenses	6b	440,000	
c Target normal cost.....	6c	826,943	

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 Randy M. Pothier Type or print name of actuary Willis Towers Watson US LLC Firm name 500 North Akard Street Suite 4300 Dallas TX 75201 Address of the firm	03/04/2025 Date 2306197 Most recent enrollment number 214-530-4200 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	562,288
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	562,288
10	Interest on line 9 using prior year's actual return of <u>5.24</u> %	0	29,464
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		114,921
	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>4.75</u> %		5,459
	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		120,380
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	591,752

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.96 %
15	Adjusted funding target attainment percentage	15	104.40 %
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	99.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?			☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?			☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	826,943	
b Excess assets, if applicable, but not greater than line 31a	31b	826,943	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Plains Cotton Cooperative Association (PCCA)
EIN/PN	75-0868898/001
Plan Name	Retirement Plan for Employees of Plains Cotton Cooperative Association
Valuation Date	July 1, 2023
Enrolled Actuary	Randy M. Pothier
Enrollment Number	23-06197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.030	1,000,000	1.000000	0.030000	1.650000
56	0.030	970,000	0.970000	0.029100	1.629600
57	0.030	940,900	0.940900	0.028227	1.608939
58	0.030	912,673	0.912673	0.027380	1.588051
59	0.030	885,293	0.885293	0.026559	1.566968
60	0.030	858,734	0.858734	0.025762	1.545721
61	0.030	832,972	0.832972	0.024989	1.524339
62	0.030	807,983	0.807983	0.024239	1.502848
63	0.100	783,743	0.783743	0.078374	4.937583
64	0.100	705,369	0.705369	0.070537	4.514362
65	0.500	634,832	0.634832	0.317416	20.632044
66	0.200	317,416	0.317416	0.063483	4.189892
67	0.800	253,933	0.253933	0.203146	13.610801
68	0.200	50,787	0.050787	0.010157	0.690697
69	0.200	40,629	0.040629	0.008126	0.560684
70	1.000	32,503	0.032503	0.032503	2.275238
Average age at retirement					64.027767
Rounded for Schedule SB item 22					64

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
 EIN / PN: 75-0868898/001
 Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June
- Interest rate basis Full Yield Curve

Interest rates:

- 10-year rate 5.24%
- 20-year rate 5.28%
- 30-year rate 5.18%
- Effective interest rate 5.23%

Annual rates of increase:

- Compensation 3.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.00%

Plan-related expenses \$440,000, rounded to the nearest \$10,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

Rates varying by age and gender

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	22.4	37.5
25	14.9	22.4
30	10.4	14.9
35	7.4	10.4
40	4.3	7.4
45	2.7	4.3
50	0.9	2.7
55	0.0	0.9
60 and over	0.0	0.0

Disability

Society of Actuaries 1985 Disability Study, Class 2.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Retirement

Rates varying by age and gender.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage assumed to retire during the year	
Age	Males / Females
55 - 60	3.0%
61	3.0%
62	3.0%
63	10.0%
64	10.0%
65	50.0%
66	20.0%
67	80.0%
68	20.0%
69	20.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit Upon death of the participant
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, participants are assumed to elect the normal form.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Covered pay	Plan compensation is equal to the greater of the following: a) Base rate of compensation as of the valuation date. b) Prior calendar year annual earnings. c) Last six months of earnings, annualized.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	July 1, 2023
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN:	75-0868898/001
Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Employee data was supplied by the employer as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.
Increases in statutory limits (CPI)	The assumed CPI increases are based on forecasts prepared by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
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Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits on the first day of the months following the participant's death. This reflects the current plan provisions.
- Deferred vested benefit
Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Deferred vested early commencement factors are not subsidized in the most part so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related administrative expenses added to the target normal cost were changed from \$420,000 for the prior valuation to \$440,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

- None.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1972 and amended and restated effective July 1, 2013. The most recent amendment to the plan was effective as of June 6, 2023, to purchase a group annuity contract for certain annuitants who had commenced monthly payments of \$1,000 or less on or before January 1, 2023, and who had sufficient data to transition administration.

Plan Year The twelve-month period ending June 30.

Covered employees All employees are eligible to participate under the plan on the latest to occur of (a) the July 1 that falls on or follows the date on which the employee commenced service (b) the July 1 or January 1 that falls on or follows the date an employee is classified as a "regular full-time employee", or (c) the July 1 or January 1 that falls on or follows the completion of at least 1,000 hours during an Eligibility Computation Period.

The first "Eligibility Computation Period" is the 12-month period ending on the employee's first anniversary of his date of hire. Subsequent Eligibility Computation Periods are the Plan Year. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

The plan was amended to close the plan to new participants as of September 30, 2008, and to cease benefit accruals as of December 31, 2008 for any Participant who voluntarily elected to participate in the Enhanced 401(k) Plan in lieu of continuing to accrue benefits under the defined benefit plan.

The Plan was amended to permit future benefit accruals after March 31, 2013 only to participants who have either a) reached age 55 or b) reached age 50 and completed 15 years of Credited Service as of March 31, 2013.

Participation date Date of becoming a covered employee.

Definitions

Vesting service Number of plan years during which an employee is credited with at least 1,000 hours of service.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Pension service

Credited service prior to July 1, 1976, is the total period of elapsed time computed in years and months from last date of employment until July 1, 1976, less any periods of noncredited leaves of absence, and credited service after July 1, 1976, is equal to the number of plan years (ending June 30) during which an employee is credited with at least 1,000 hours of service. If a participant works less than 1,000 hours in the plan year in which his Normal or Late Retirement Date occurs, credited service is given for a pro rata portion of the year.

The plan was amended to grant past credited service, for periods of employment prior to July 1, 2004, to employees from the Mission Valley Textiles Plant who were active on June 1, 2014 and commence payment of benefits on or after July 1, 2014.

Pensionable pay

A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the years of termination is used.

Average earnings

The monthly average of the 5 consecutive years' compensation out of the 10 calendar years next preceding and including the date on which service terminates that gives the highest average. Compensation includes W-2 compensation. Compensation is limited to \$200,000 (indexed beginning in 2003), as required, and \$200,000 for all years prior to 2002.

Normal retirement date (NRD)

The first of the month coincident with or next following age 65.

Monthly pension benefit

Based on the sum of the following formulas:

Through June 30, 2004

Formula A: 1.65% of final average monthly compensation as of June 30, 2004 times credited service through June 30, 2004.

Formula B: 0.65% of final average monthly compensation as of June 30, 2004 in excess of 2004 monthly covered compensation times credited service as of June 30, 2004 up to 35 years.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
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Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
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SCHEDULE SB ATTACHMENTS

Formula C: 0.50% of final average monthly compensation as of June 30, 2004 times credited service as of June 30, 2004 in excess of 35 years.

Effective July 1, 2004

Formula A: 1.25% of final average monthly compensation times credited service earned after June 30, 2004.

Formula B: 0.65% of final average monthly compensation in excess of monthly covered compensation times credited service after June 30, 2004, where total service is up to 35 years when aggregated with credited service at June 30, 2004.

Formula C: 0.40% of final average monthly compensation times credited service after June 30, 2004 where total service is in excess of 35 years when aggregated with credited service at June 30, 2004.

Monthly preretirement death benefit

The participant's beneficiary will receive an income payable for life that can be provided by the greater of (a) or (b) below:

- (a) The present value of the accrued benefit.
- (b) The smaller of (i) or (ii) below:
 - (i) 30 times the greater of the final average monthly compensation or the average monthly compensation during the calendar year of his death.
 - (ii) 100 times the monthly retirement income the participant would have received had he remained in the service of the employer until his normal retirement date and his last regular rate of compensation had continued unchanged, and the monthly covered compensation at date of death.

Accrued benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current amounts of credited service, final average monthly compensation, and monthly covered compensation.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
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Early retirement Age 55 and 10 years of credited service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of vesting service.

Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Disability Total and permanent disability of participant prior to normal retirement date, age eligibility and receipt of Social Security Disability Benefits.

Waiting Period: Benefits will not commence until the employee has been disabled for six months and has filed a request for disability benefits with the employer.

Preretirement death benefit First anniversary of initial participation or 3 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD.

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EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement

The sum of the accrued benefit under Formulas A, B, and C as of early retirement date with each formula multiplied by the applicable early retirement factors due to earlier commencement of payments.

Age	Factors for Formulas A and C	Factors for Formula B
65	100.0%	100.0%
64	95.0%	93.3%
63	90.0%	86.7%
62	85.0%	80.0%
61	80.0%	73.3%
60	75.0%	66.7%
59	70.0%	63.3%
58	65.0%	60.0%
57	60.0%	56.7%
56	55.0%	53.3%
55	50.0%	50.0%

Postponed retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
2. The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

Deferred vested termination

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. The participant may elect to receive an actuarially reduced benefit commencing as early as age 55, if he has completed 10 years of credited service.

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SCHEDULE SB ATTACHMENTS

Disablement

The monthly income that can be provided by the greater of (a) the present value of the accrued benefit, or (b) 30 times the greater of the final average monthly compensation, or average monthly compensation during the calendar year in which his service was terminated. This income is payable for life subject to continuance of disability until normal retirement date. As a minimum the disability income for a participant eligible for early retirement will not be less than his early retirement income. In addition, the disability income cannot exceed the anticipated monthly retirement income at Normal Retirement Date if his service and last rate of monthly compensation continued without change until that date.

Preretirement death

If the participant dies after termination and before the date retirement payments commence, the beneficiary of the participant will be entitled to a death benefit equal to the present value of the participant's vested deferred accrued benefit discounted with interest only from normal retirement date until date of death.

Other Plan Provisions

Forms of payment

Normal Form of Retirement Income: Income for life.

The plan provides optional payment forms including the Qualified and Joint and Contingent Benefit for Married Employees on an actuarially equivalent basis. Lump sums are not allowed. Actuarial equivalence is based on the UP-1984 mortality table and 5% interest. The plan provides optional payment forms including the Qualified and Joint and Contingent Benefit for Married Employees on an actuarially equivalent basis. Lump sums are not allowed. Actuarial equivalence is based on the UP-1984 mortality table and 5% interest.

Pension Increases

None

Plan participants' contributions

They are not required or permitted.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
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Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	3	3	1	0	0	0	7
50-54	0	0	0	0	3	1	3	1	0	0	8
55-59	0	0	0	0	2	2	2	2	1	0	9
60-64	0	0	0	0	2	1	1	1	1	2	8
65-69	0	0	0	0	1	0	0	0	0	1	2
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	0	0	0	13	8	7	4	2	3	37

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
 EIN / PN: 75-0868898/001
 Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Plains Cotton Cooperative Association (PCCA)
EIN/PN	75-0868898/001
Plan Name	Retirement Plan for Employees of Plains Cotton Cooperative Association
Valuation Date	July 1, 2023
Enrolled Actuary	Randy M. Pothier
Enrollment Number	23-06197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.030	1,000,000	1.000000	0.030000	1.650000
56	0.030	970,000	0.970000	0.029100	1.629600
57	0.030	940,900	0.940900	0.028227	1.608939
58	0.030	912,673	0.912673	0.027380	1.588051
59	0.030	885,293	0.885293	0.026559	1.566968
60	0.030	858,734	0.858734	0.025762	1.545721
61	0.030	832,972	0.832972	0.024989	1.524339
62	0.030	807,983	0.807983	0.024239	1.502848
63	0.100	783,743	0.783743	0.078374	4.937583
64	0.100	705,369	0.705369	0.070537	4.514362
65	0.500	634,832	0.634832	0.317416	20.632044
66	0.200	317,416	0.317416	0.063483	4.189892
67	0.800	253,933	0.253933	0.203146	13.610801
68	0.200	50,787	0.050787	0.010157	0.690697
69	0.200	40,629	0.040629	0.008126	0.560684
70	1.000	32,503	0.032503	0.032503	2.275238
Average age at retirement					64.027767
Rounded for Schedule SB item 22					64

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
 EIN / PN: 75-0868898/001
 Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1972 and amended and restated effective July 1, 2013. The most recent amendment to the plan was effective as of June 6, 2023, to purchase a group annuity contract for certain annuitants who had commenced monthly payments of \$1,000 or less on or before January 1, 2023, and who had sufficient data to transition administration.

Plan Year The twelve-month period ending June 30.

Covered employees All employees are eligible to participate under the plan on the latest to occur of (a) the July 1 that falls on or follows the date on which the employee commenced service (b) the July 1 or January 1 that falls on or follows the date an employee is classified as a "regular full-time employee", or (c) the July 1 or January 1 that falls on or follows the completion of at least 1,000 hours during an Eligibility Computation Period.

The first "Eligibility Computation Period" is the 12-month period ending on the employee's first anniversary of his date of hire. Subsequent Eligibility Computation Periods are the Plan Year. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

The plan was amended to close the plan to new participants as of September 30, 2008, and to cease benefit accruals as of December 31, 2008 for any Participant who voluntarily elected to participate in the Enhanced 401(k) Plan in lieu of continuing to accrue benefits under the defined benefit plan.

The Plan was amended to permit future benefit accruals after March 31, 2013 only to participants who have either a) reached age 55 or b) reached age 50 and completed 15 years of Credited Service as of March 31, 2013.

Participation date Date of becoming a covered employee.

Definitions

Vesting service Number of plan years during which an employee is credited with at least 1,000 hours of service.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

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Pension service

Credited service prior to July 1, 1976, is the total period of elapsed time computed in years and months from last date of employment until July 1, 1976, less any periods of noncredited leaves of absence, and credited service after July 1, 1976, is equal to the number of plan years (ending June 30) during which an employee is credited with at least 1,000 hours of service. If a participant works less than 1,000 hours in the plan year in which his Normal or Late Retirement Date occurs, credited service is given for a pro rata portion of the year.

The plan was amended to grant past credited service, for periods of employment prior to July 1, 2004, to employees from the Mission Valley Textiles Plant who were active on June 1, 2014 and commence payment of benefits on or after July 1, 2014.

Pensionable pay

A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the years of termination is used.

Average earnings

The monthly average of the 5 consecutive years' compensation out of the 10 calendar years next preceding and including the date on which service terminates that gives the highest average. Compensation includes W-2 compensation. Compensation is limited to \$200,000 (indexed beginning in 2003), as required, and \$200,000 for all years prior to 2002.

Normal retirement date (NRD)

The first of the month coincident with or next following age 65.

Monthly pension benefit

Based on the sum of the following formulas:

Through June 30, 2004

Formula A: 1.65% of final average monthly compensation as of June 30, 2004 times credited service through June 30, 2004.

Formula B: 0.65% of final average monthly compensation as of June 30, 2004 in excess of 2004 monthly covered compensation times credited service as of June 30, 2004 up to 35 years.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
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Formula C: 0.50% of final average monthly compensation as of June 30, 2004 times credited service as of June 30, 2004 in excess of 35 years.

Effective July 1, 2004

Formula A: 1.25% of final average monthly compensation times credited service earned after June 30, 2004.

Formula B: 0.65% of final average monthly compensation in excess of monthly covered compensation times credited service after June 30, 2004, where total service is up to 35 years when aggregated with credited service at June 30, 2004.

Formula C: 0.40% of final average monthly compensation times credited service after June 30, 2004 where total service is in excess of 35 years when aggregated with credited service at June 30, 2004.

Monthly preretirement death benefit

The participant's beneficiary will receive an income payable for life that can be provided by the greater of (a) or (b) below:

- (a) The present value of the accrued benefit.
- (b) The smaller of (i) or (ii) below:
 - (i) 30 times the greater of the final average monthly compensation or the average monthly compensation during the calendar year of his death.
 - (ii) 100 times the monthly retirement income the participant would have received had he remained in the service of the employer until his normal retirement date and his last regular rate of compensation had continued unchanged, and the monthly covered compensation at date of death.

Accrued benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current amounts of credited service, final average monthly compensation, and monthly covered compensation.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Plan Name:	Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN:	75-0868898/001
Plan Sponsor:	Plains Cotton Cooperative Association (PCCA)
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement Age 55 and 10 years of credited service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of vesting service.
Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Disability Total and permanent disability of participant prior to normal retirement date, age eligibility and receipt of Social Security Disability Benefits.
Waiting Period: Benefits will not commence until the employee has been disabled for six months and has filed a request for disability benefits with the employer.

Preretirement death benefit First anniversary of initial participation or 3 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD.

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EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
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SCHEDULE SB ATTACHMENTS

Early retirement

The sum of the accrued benefit under Formulas A, B, and C as of early retirement date with each formula multiplied by the applicable early retirement factors due to earlier commencement of payments.

Age	Factors for Formulas A and C	Factors for Formula B
65	100.0%	100.0%
64	95.0%	93.3%
63	90.0%	86.7%
62	85.0%	80.0%
61	80.0%	73.3%
60	75.0%	66.7%
59	70.0%	63.3%
58	65.0%	60.0%
57	60.0%	56.7%
56	55.0%	53.3%
55	50.0%	50.0%

Postponed retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
2. The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

Deferred vested termination

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. The participant may elect to receive an actuarially reduced benefit commencing as early as age 55, if he has completed 10 years of credited service.

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Disablement

The monthly income that can be provided by the greater of (a) the present value of the accrued benefit, or (b) 30 times the greater of the final average monthly compensation, or average monthly compensation during the calendar year in which his service was terminated. This income is payable for life subject to continuance of disability until normal retirement date. As a minimum the disability income for a participant eligible for early retirement will not be less than his early retirement income. In addition, the disability income cannot exceed the anticipated monthly retirement income at Normal Retirement Date if his service and last rate of monthly compensation continued without change until that date.

Preretirement death

If the participant dies after termination and before the date retirement payments commence, the beneficiary of the participant will be entitled to a death benefit equal to the present value of the participant's vested deferred accrued benefit discounted with interest only from normal retirement date until date of death.

Other Plan Provisions

Forms of payment

Normal Form of Retirement Income: Income for life.

The plan provides optional payment forms including the Qualified and Joint and Contingent Benefit for Married Employees on an actuarially equivalent basis. Lump sums are not allowed. Actuarial equivalence is based on the UP-1984 mortality table and 5% interest. The plan provides optional payment forms including the Qualified and Joint and Contingent Benefit for Married Employees on an actuarially equivalent basis. Lump sums are not allowed. Actuarial equivalence is based on the UP-1984 mortality table and 5% interest.

Pension Increases

None

Plan participants' contributions

They are not required or permitted.

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Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Retirement Plan for Employees of Plains Cotton Cooperative Association
EIN / PN: 75-0868898/001
Plan Sponsor: Plains Cotton Cooperative Association (PCCA)
Valuation Date: July 1, 2023

Plan Name	Retirement Plan for Employees of Plains Cotton Cooperative Association
Plan Sponsor EIN	75-0868898
ERISA Plan #	001
Plan Year Ending	6/30/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. 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 4a	Schedule of Delinquent Participant Contributions	
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