

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

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.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] 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: [X] 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: GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1953
2a Plan sponsor's name (employer, if for a single-employer plan): STAPLE COTTON COOPERATIVE ASSOCIATION
2b Employer Identification Number (EIN): 64-0247150
2c Plan Sponsor's telephone number: 662-453-6231
2d Business code (see instructions): 424500
214 WEST MARKET STREET GREENWOOD, MS 38930

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Russell G. Robertson (plan administrator) and James M. Moffatt (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>STAPLE COTTON COOPERATIVE ASSOCIATION</p> <p>214 WEST MARKET STREET GREENWOOD, MS 38930</p>	<p>3b Administrator's EIN 64-0247150</p>
	<p>3c Administrator's telephone number 662-453-6231</p>
<p>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:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p>
	<p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 205</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year 6a(1) 148</p> <p>a(2) Total number of active participants at the end of the plan year 6a(2) 150</p> <p>b Retired or separated participants receiving benefits 6b 32</p> <p>c Other retired or separated participants entitled to future benefits 6c 13</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c. 6d 195</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits 6e 4</p> <p>f Total. Add lines 6d and 6e. 6f 199</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 6g(1)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 6g(2)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6h 5</p>	
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7</p>

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:

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

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

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

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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
STAPLE COTTON COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
64-0247150

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

1 Coverage Information:

(a) Name of insurance carrier
MIDLAND NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
46-0164570	66044	190623	5	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **APPLICABLE MORTALITY TABLE AND INTEREST RATE DETERMINED BY INSURANCE COMPANY**

b Premiums paid to carrier	6b	1356000
c Premiums due but unpaid at the end of the year.....	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ N/A	6d	0

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year		7b	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions		7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))		7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		
	7e(5)		
(5) Total deductions		7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b
Specify nature of costs.		

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
STAPLE COTTON COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
64-0247150

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	SPG-32438	10	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 33500	(b) Total amount of fees paid 0
--	---

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33500	0	N/A	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **APPLICABLE MORTALITY TABLE AND INTEREST RATE DETERMINED BY INSURANCE COMPANY**

b Premiums paid to carrier	6b	1894345
c Premiums due but unpaid at the end of the year.....	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ N/A	6d	0

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits		
(3) Interest credited during the year		
(4) Transferred from separate account.....		
(5) Other (specify below)		
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier		
(3) Transferred to separate account.....		
(4) Other (specify below)		
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan <u>GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE 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 or 5500-SF <u>STAPLE COTTON COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>64-0247150</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>59117719</u>
	b Actuarial value	2b	<u>59117719</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>47</u>	<u>18964558</u>
	b For terminated vested participants	<u>10</u>	<u>113970</u>
	c For active participants	<u>148</u>	<u>25702514</u>
	d Total	<u>205</u>	<u>44781042</u>
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	<u>5.31 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1461561</u>
	b Expected plan-related expenses	6b	<u>14000</u>
	c Target normal cost	6c	<u>1475561</u>

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

SIGN HERE		
	Signature of actuary	<u>02/12/2025</u>
	<u>JAIME PACKER ASA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07956</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>860-652-1037</u>
	<u>95 GLASTONBURY BLVD. GLASTONBURY, CT 06033</u>	Telephone number (including area code)
	Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1475561
b Excess assets, if applicable, but not greater than line 31a	31b	0

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** 1475561

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	34181	34181
36 Additional cash requirement (line 34 minus line 35).....			36 1441380
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 1441380

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STAPLE COTTON COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 64-0247150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILLIAM BLAIR & COMPANY

36-2214610

(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?
19 27	NONE	206399	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RELIANCE TRUST CO.

58-1428634

(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 25 50 62	NONE	14470	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 **07/01/2023** and ending **06/30/2024**

A Name of plan GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 STAPLE COTTON COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 64-0247150	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	79801	105495
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1128392	1545205
(2) U.S. Government securities	1c(2)	8391685	6936300
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2969260	4302739
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24983848	28431782
(5) Partnership/joint venture interests	1c(5)	209430	266210
(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)	21355303	19163734
(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	59117719	60751465
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	59117719	60751465

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)	1500000	
(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)		1500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	100716	
(B) U.S. Government securities	2b(1)(B)	365308	
(C) Corporate debt instruments	2b(1)(C)	188807	
(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)		654831
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	491260	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	861254	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1352514
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	21262688	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21734214	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-471526
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2670140	
(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)		579469
c Other income	2c		669514
d Total income. Add all income amounts in column (b) and enter total	2d		6954942

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1849982	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3250345	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5100327
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)	14470	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	206399	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		220869
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5321196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1633746
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SAYLE, SANDIFER & JOHNSON, LLP**

(2) EIN: **64-0474730**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535742.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE 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>STAPLE COTTON COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>64-0247150</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-1428634 47-0322111

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

GROUP PENSION PLAN
FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-15
Supplemental Schedules	
Schedule of Assets Held at End of Year	17-19
Schedule of Reportable Transactions	20



SAYLE, SANDIFER &
JOHNSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

V. L. Sandifer, Jr., CPA
Lisa B. Sandifer, CPA, PhD
Brandon L. Johnson, CPA

Derrel J. Bilsky, CPA
Donald J. Powers, Jr., CPA

Ben B. Sayle, CPA
(1929-2023)

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Group Pension Plan for Employees of Staple Cotton Cooperative Association

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

We have performed audits of the accompanying financial statements of the Group Pension Plan for Employees of Staple Cotton Cooperative Association, 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 and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Group Pension Plan for Employees of Staple Cotton Cooperative Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Group Pension Plan for Employees of Staple Cotton Cooperative Association'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Group Pension Plan for Employees of Staple Cotton Cooperative Association'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 Group Pension Plan for Employees of Staple Cotton Cooperative Association's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at end of year and schedule of reportable transactions, together referred to as "supplemental information," 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 generally accepted auditing standards. 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, is 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 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).

Stacy, Sandra
Johnson, LLP

Greenville, Mississippi
April 11, 2025

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Cash and money market funds	\$ 1,545,205	\$ 1,128,393
US treasuries and obligations	6,936,300	8,391,685
Corporate bonds	4,302,739	2,969,260
Common stocks	28,431,782	24,983,847
Mutual funds	19,163,734	21,355,303
Limited partnerships	<u>266,210</u>	<u>209,430</u>
Total investments	60,645,970	59,037,918
Receivables		
Accrued interest receivable	<u>105,495</u>	<u>79,801</u>
Total receivables	<u>105,495</u>	<u>79,801</u>
Total assets	60,751,465	59,117,719
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	\$ <u><u>60,751,465</u></u>	\$ <u><u>59,117,719</u></u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends on investments	\$ 2,007,345	\$ 1,699,727
Net change in fair value of investments	3,368,653	2,158,790
Other income	78,945	14,828
Total investment income (loss)	<u>5,454,943</u>	<u>3,873,345</u>
Employer contributions	<u>1,500,000</u>	<u>1,400,000</u>
Total additions (reductions)	6,954,943	5,273,345
Deductions		
Benefits paid to participants	1,849,982	1,930,823
Allocated annuity contract purchased	3,250,345	3,292,678
Administrative expenses	<u>220,870</u>	<u>215,204</u>
Total deductions	<u>5,321,197</u>	<u>5,438,705</u>
Net increase (decrease)	1,633,746	(165,360)
Net assets available for benefits:		
Beginning of year	<u>59,117,719</u>	<u>59,283,079</u>
End of year	<u>\$ 60,751,465</u>	<u>\$ 59,117,719</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 15,555,071	\$ 17,552,127
Participants entitled to deferred benefits	140,539	106,946
Other participants	<u>24,692,043</u>	<u>23,727,596</u>
Total vested benefits	40,387,653	41,386,669
Actuarial present value of nonvested benefits	<u>101,236</u>	<u>143,927</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 40,488,889</u>	<u>\$ 41,530,596</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 41,530,596	\$ 43,632,842
Increase (decrease) during the year		
Attributable to:		
Benefits accumulated, including experience gains and losses	1,717,565	2,044,845
Benefits paid	(5,100,327)	(5,223,501)
Assumption changes	-	(1,284,402)
Increase for interest due to decrease in the discount period	<u>2,341,055</u>	<u>2,360,812</u>
Net decrease	<u>(1,041,707)</u>	<u>(2,102,246)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 40,488,889</u>	<u>\$ 41,530,596</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Group Pension Plan for Employees of Staple Cotton Cooperative Association (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit plan covering all employees of Staple Cotton Cooperative Association and Staple Cotton Discount Cooperation (collectively, the "Company") who meet the eligibility requirements of the Plan. The Plan Administrator is the Administrative Committee for the Plan. The Plan Administrator controls and manages the operation and administration of the Plan. Reliance Trust Company serves as the trustee for the Plan. William Blair & Company, LLC serves in a fiduciary role to the Plan as defined by the Employment Retirement Income Security Act of 1974 ("ERISA") section 3(38) as the Plan's discretionary investment manager. The Plan Sponsor is Staple Cotton Cooperative Association. The Plan Sponsor performs certain management and administrative services for the Plan at no cost to the Plan. The Plan is subject to the provisions of ERISA.

Participant Benefits

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (the later of the participant's 65th birthday or fifth anniversary of participation). Effective July 1, 2015, the annual amount of an active participant's accrued benefit, payable in the normal form and commencing at normal retirement date, is equal to the product of 1.9% of the participant's average monthly compensation multiplied by the participant's credited service. However, in no event shall the monthly accrued benefit of any participant be less than an amount equal to \$30 multiplied by the number of the participant's years of credited service, up to a maximum of ten (10) years.

The Plan was amended effective September 1, 2021. Following the amendment, the participant's accrued benefit earned is equal to 1.0% of the participant's average monthly compensation multiplied by credited service after August 31, 2021, up to twenty (20) years plus 1.2% of the participant's average monthly compensation multiplied by the participant's credited service after August 31, 2021, that is in excess of twenty (20) years. The amended plan maintains the minimum monthly accrued benefit of any participant in the amount of \$30 multiplied by the number of the participant's years of credited service, up to a maximum of ten (10) years.

The Plan permits early retirement after age 50 and upon completion of 15 years of vested service. Pension benefits are paid in equal monthly payments commencing on the participant's retirement date and continuing thereafter for life. If the death of the participant occurs before he has received 120 monthly payments, a lump-sum payment equal to the computed value of the participant's accumulated benefits will be paid to the participant's beneficiary. Participants may elect to receive their pension benefits in other annuity forms of

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

payment including a joint and survivor annuity. If employees terminate before rendering five years of service, they forfeit the right to receive plan benefits.

Death and Disability Benefits

If a vested participant dies prior to his normal retirement date, his surviving spouse is entitled to receive an annuity for the life of the surviving spouse. Active employees who become totally and permanently disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until the earliest of the participant's 55th birthday, the date of the participant's death, or the date on which the participant is no longer permanently disabled.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Significant Estimates

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

Risk and Uncertainties

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

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor, while trustee, record keeper, and investment management fees are paid by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Date of Management's Review

Subsequent events were evaluated through the date of the auditor's report, the date the financial statements were available to be issued.

Investment Valuation and Income Recognitions

The investments of the plan are stated at fair value, as determined by quoted market prices when available. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

3. Fair Value Measurements

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, split into the three broad levels below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended June 30, 2024 and 2023 are reported in net change in fair value of investments.

Assets at Fair Value as of June 30, 2024

<u>Investment Type:</u>	<u>Level 1</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,545,205	\$ 1,545,205
US Treasuries and Obligations	6,936,300	6,936,300
Corporate Bonds	4,302,739	4,302,739
Common Stocks	28,431,782	28,431,782
Mutual Funds	19,163,734	19,163,734
Limited Partnerships	<u>266,210</u>	<u>266,210</u>
Total Investments	<u>\$ 60,645,970</u>	<u>\$ 60,645,970</u>

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Assets at Fair Value as of June 30, 2023

<u>Investment Type:</u>	<u>Level 1</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,128,393	\$ 1,128,393
US Treasuries and Obligations	8,391,685	8,391,685
Corporate Bonds	2,969,260	2,969,260
Common Stocks	24,983,847	24,983,847
Mutual Funds	21,355,303	21,355,303
Limited Partnerships	<u>209,430</u>	<u>209,430</u>
 Total Investments	 <u>\$ 59,037,918</u>	 <u>\$ 59,037,918</u>

4. Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of June 30, 2024, are as follows:

Life expectancy	2024 Optional Combined Table provided in IRC Regulation 1.430(h)(3)-1(e)
Retirement Age	65 years, or immediately if over 65

Interest Rate (as mandated by PPA and modified by MAP-21, HATFA and BBA):

	Without Adjusted <u>Interest Rates</u>	With Adjusted <u>Interest Rates</u>
Segment 1 (0 to 5 years)	4.99%	4.99%
Segment 2 (6 to 20 years)	5.29%	5.29%
Segment 3 (20+ years)	5.29%	5.59%
Effective Rate	5.28%	5.41%

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Salary Scale 3.00% per year to retirement
Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00%

The significant actuarial assumptions used in the valuations as of June 30, 2023, are as follows:

Life expectancy 2023 Optional Combined Table provided in IRC Notice 2022-22
Retirement Age 65 years, or immediately if over 65

Interest Rate (as mandated by PPA and modified by MAP-21, HATFA and BBA):

	<u>Without Adjusted Interest Rates</u>	<u>With Adjusted Interest Rates</u>
Segment 1 (0 to 5 years)	3.22%	4.75%
Segment 2 (6 to 20 years)	4.22%	5.00%
Segment 3 (20+ years)	4.34%	5.74%
Effective Rate	4.24%	5.31%

Salary Scale 3.00% per year to retirement
Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00%

The Pension Protection Act of 2006 (PPA) mandates these variables be updated annually. The Plan's liabilities are based on the corporate bond yield curve published by the Secretary of the Treasury for the month of July.

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

5. Funding Policy

The Company's policy is to periodically make contributions to the Plan in an amount which is sufficient on an actuarial basis to maintain the Plan as a qualified plan under the Internal Revenue Code. The Company made contributions to the Plan totaling \$1,500,000 and \$1,400,000, during the years ended June 30, 2024 and 2023, respectively. The minimum funding requirements of ERISA were met. The adjusted funding target attainment percentage was 136.64% and 127.50% for the years ended June 30, 2024 and 2023, respectively.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

6. Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

7. Investments ó Information Prepared and Certified by the Plan Trustees

The Statements of Net Assets Available for Benefits as of June 30, 2024 and 2023, the investment activities included on the Statements of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Reliance Trust Company Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The certification included total assets of \$60,751,465 and \$59,117,719 at June 30, 2024 and 2023, respectively. The certification also included related income on the Plan's investments of \$5,454,943 and \$3,873,345 for the years ended June 30, 2024 and 2023, respectively.

8. Exempt Party-in-Interest Transactions

At times, certain Plan investments may be invested in shares of mutual funds managed by William Blair & Company. William Blair & Company serves in a fiduciary role to the Plan as defined by ERISA section 3(38) as the Plan's discretionary investment manager. Therefore, when present, these transactions qualify as party-in-interest transactions.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

9. Parties-in-interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

During the 2024 and 2023 Plan years, William Blair & Company, and Reliance Trust Company provided recordkeeping, trust services or investment advisory services to the Plan. These service providers qualify as a party-in-interest for the years ended June 30, 2024 and 2023. The administrative expenses paid by the Plan were rendered by parties-in-interest. Those fees were based on customary and reasonable rates for such services. The Plan Sponsor provides administrative services to the plan and these costs are absorbed by the Plan Sponsor.

10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 21, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. Allocated Annuity Contract Purchase

For the years ended June 30, 2024 and 2023, the Plan purchased annuity contracts and transferred the responsibility of paying benefits for some retirees and beneficiaries who were receiving monthly benefits from the Plan to the insurance company. The benefit amount is now being paid directly by the insurance provider. Because this contract entered into by the Plan is for annuity contracts for specific individual plan participants, this is known as an allocated insurance contract. Allocated contracts are not included in plan assets because this transfers the obligation to pay the benefits and the related risks to the insurance contract and removes future liability of benefit payments from the Plan. Therefore, the cost of this contract has been expensed in the year it was purchased.

12. SECURE 1.0 and SECURE 2.0

The Setting Every Community Up for Retirement Enhancement Acts 1.0 and 2.0 were signed into law in 2019 and 2022, respectively. The Plan has implemented certain requirements by the SECURE Acts laws which change the Plan to delay the commencement date for required minimum distributions.

SUPPLEMENTAL SCHEDULES

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
SCHEDULE H, PART IV, ITEM 4(i)-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	Par Value/ Shares	(d) Cost	Current (e) Value
	<u>Cash</u>			\$ 2,534	\$ 2,534
	Fidelity Investments	Money Market Fund- Fidelity Cash Reserves	958,626	958,626	958,626
	Fidelity Investments	Money Market Fund- Fidelity Insl MM Treasury Portfolio Class I	584,045	<u>584,045</u>	<u>584,045</u>
		Total Money Market Funds		<u>1,545,205</u>	<u>1,545,205</u>
	<u>US Treasury Bills and Government Obligations</u>				
	United States	United States Treas Bills Dtd 09/07/2023 09/05/2024	500,000	495,215	495,215
	United States	United States Treas Bills Dtd 02/29/2024 08/29/2024	500,000	495,695	495,695
	United States	United States Treas Bills Dtd 03/19/2024 06/16/2024	500,000	498,905	498,905
	United States	United States Treas Bills Dtd 04/02/2024 07/30/2024	1,000,000	995,770	995,770
	United States	United States Treas Bills Dtd 04/23/2024 08/20/2024	500,000	496,355	496,355
	United States	United States Treas Bills Dtd 05/16/2024 11/14/2024	500,000	490,255	490,255
	United States	United States Treas Bills Dtd 05/14/2024 09/10/2024	500,000	494,835	494,835
	United States	United States Treas Bills Dtd 05/21/2024 09/17/2024	500,000	494,350	494,350
	United States	United States Treas Bills Dtd 05/28/2024 09/24/2024	500,000	493,845	493,845
	United States	United States Treas Dtd 06/11/2024 0.0% 10/08/2024	500,000	491,542	492,830
	United States	United States Treas Dtd 09/15/2022 3.5% 09/15/2025	500,000	488,856	490,995
	United States	United States Treas Dtd 09/30/2022 4.25% 09/30/2024	1,000,000	<u>995,487</u>	<u>997,250</u>
		Total US Treasury Bills and Government Obligations		<u>6,931,109</u>	<u>6,936,300</u>
	<u>Corporate Bonds</u>				
	Boeing Co	Dtd 05/04/2020 4.875% 05/01/2025	500,000	496,380	494,690
	Capital One Financial Corp SR Gbl Nt	04/30/2018 4.25% 04/30/2025-2025	500,000	492,965	493,935
	John Deere Capital Corp	Dtd 01/09/2023 4.8% 01/06/2026	500,000	506,355	496,880

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
 JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Duke Energy Corp	Dtd 01/05/2024 4.85% 01/05/2027-2024	300,000	\$ 301,164	\$ 297,684
	Fiserv Inc	Dtd 08/21/2023 5.375% 08/21/2028	500,000	509,830	503,590
	Ford Motor Credit Co LLC	Dtd 01/06/2023 6.95% 03/06/2026-2026	500,000	513,125	508,075
	Goldman Sachs Group Inc	Dtd 11/01/2022 5.7% 11/01/2024	500,000	505,450	500,175
	Intuit SR Nt	Dtd 09/15/2023 5.25% 09/15/2026-2026	500,000	501,090	501,965
	Schwab Charles Corp	Dtd 08/24/2023 5.875% 08/24/2026	500,000	505,575	505,745
	Total Corporate Bonds			4,331,934	4,302,739
	<u>Common Stock:</u>				
	AES Corp.		15,326	286,136	269,278
	Abbvie Inc Com		945	154,782	162,086
	Allstate Corp		6,320	829,735	1,009,051
	Alphabet Inc		2,353	406,636	428,599
	Amazon Com Inc Sr Com		5,525	60,953	1,067,706
	American Tower Corp. Com		1,252	227,538	243,364
	Amgen Inc		1,665	516,986	520,229
	Avnet Inc		1,567	77,425	80,685
	Brink's Co/The		5,000	497,509	512,000
	CNA Financial Corp.		1,645	73,038	75,785
	CSG Systems International Inc		1,276	53,209	52,533
	Cable One Inc Com		139	52,605	49,206
	Carmax Inc		3,875	146,197	284,193
	Cisco Systems Inc		2,629	123,878	124,904
	Comcast Corp.		8,112	313,853	317,666
	Compass Diversified Holdings		20,490	579,942	448,526
	Corning Inc		8,413	283,686	326,845
	Crown Castle Inc Com		902	87,846	88,125
	Curtiss-Wright Corp.		1,800	486,920	487,764
	Danaher Corp.		1,680	115,546	419,748
	Delek US Hldgs Inc Com		2,443	65,741	60,489
	Digital Realty Trust Inc		3,455	503,229	525,333
	Dollar General Corp		486	66,820	64,264
	Duke Energy Corp		1,522	152,596	152,550
	Dun & Bradstreet Hldgs Inc Com		6,893	67,000	63,829
	EOG Resources Inc		662	86,073	83,326
	Encompass Health Corp.		6,853	408,890	587,919
	Equinix Inc Com Par		1,010	701,059	764,166
	Exelixis Inc		4,795	108,999	107,744
	Fidelity National Financial Inc Com		1,802	92,839	89,055
	Genuine Parts Co		684	107,668	94,611

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
 JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Godaddy Inc CL A Com		5,195	\$ 417,621	\$ 725,793
	Honeywell International Inc		2,500	484,656	533,850
	Idacorp, Inc.		2,044	196,633	190,399
	Idexx Laboratories Inc		1,012	41,827	493,046
	Intercontinental Exchange Inc Com		5,750	519,800	787,118
	Interpublic Group of COS Inc		3,781	116,152	109,989
	Johson & Johnson		740	110,460	108,158
	Kimberly Clark Corp		1,584	215,567	218,909
	Kinder Morgan Inc		17,066	316,916	339,101
	Kroger Co		3,145	172,283	157,030
	LKQ Corp.		1,724	75,597	71,701
	Lockheed Martin Corp.		140	64,667	65,394
	Marvell Technology Group LTD Com		8,550	339,818	597,645
	Microsoft Corp.		2,820	182,327	1,260,399
	Micron Technology Inc		2,237	256,584	294,233
	Motorola solutions Inc		1,100	298,217	424,655
	Northwestern Energy Group, Inc Com		2,572	131,635	128,806
	Oracle Corp		3,416	395,573	482,339
	PNC Financial Services Group		1,918	299,630	298,211
	PNM Resources Inc		3,790	143,186	140,078
	Pepsico Inc		880	155,012	145,138
	Pfizer Inc		4,751	132,125	132,933
	Pool Corp.		619	199,853	190,237
	T Rowe Price Group Inc		4,200	492,531	484,302
	Progressive Corp. OH Com		4,950	666,217	1,028,165
	Qualcomm Inc		498	89,461	99,192
	Rollins Inc		12,430	280,727	606,460
	Scotts Miracle-Gro Co		1,890	144,622	122,963
	Siteone Landscape Supply Inc Com		1,420	200,008	172,402
	Starbucks Corp.		4,700	368,654	365,895
	Stryker Corp.		1,585	102,994	539,296
	Sysco Corp.		1,595	120,199	113,867
	Target Corp.		1,401	221,414	207,404
	Texas Instruments Inc		1,064	190,360	206,980
	Treehouse Foods Inc		12,870	533,367	471,557
	Tyler Technologies Inc		650	113,588	326,807
	US Bancorp Del		5,569	230,612	221,089
	UL Solutions Inc CL A Com SHS		13,000	475,650	548,470
	United Parcel Service		2,077	304,135	284,237
	Veeva Sys Inc CL A Com		1,200	71,104	219,612
	Verra Mobility Corp		16,400	299,933	446,080
	Visa Inc Class A Shares		3,684	204,785	966,939

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Vistra Energy Corp. Com		3,528	\$ 287,497	\$ 303,337
	Wabtec		3,800	385,848	600,590
	Watsco Inc		1,126	394,070	521,608
	Williams COS Inc		9,063	350,466	385,178
	Primo Water Corporation Com		6,732	133,899	147,162
	Taiwan Semiconductor Manufacturing Co LTD ADR		3,500	504,913	608,335
	Unilever PLC Sponsored ADR New		5,726	298,496	314,873
	Axis Capital Holdings Ltd Com		2,576	168,445	181,994
	Royalty Pharma PLC CL A		6,178	175,517	162,914
	Willis Towers Watson Pub LTD Shs		327	82,401	85,720
	Chubb Limited Com		908	225,674	231,613
		Total Common Stock		<u>21,119,063</u>	<u>28,431,782</u>
	<u>Mutual Funds:</u>				
	Equity:				
	Ishares Russell 2000 (Mkt)		2,450	499,432	497,080
	Vanguard FTSE Developed Markets ETF (Mkt)		168,383	7,196,370	8,321,488
	Vanguard Global EX-US Real Estate ETF (Mkt)		20,635	1,175,390	837,162
	Vanguard REIT Index ETF (Mkt)		23,775	2,257,656	1,991,394
	Fixed Income:				
	Dodge and Cox Income		219,369	3,015,624	2,715,784
	Eaton Vance Income Fund of Boston Class R6		509,623	2,819,075	2,619,463
	Vanguard Inflation-Protected SECS I		234,052	2,511,961	2,181,363
		Total Mutual Funds		<u>19,475,507</u>	<u>19,163,734</u>
	<u>Publicly Trade Limited Partnerships:</u>				
	Enterprise Products Partners, LP		9,186	258,127	266,210
		Total Publicly Traded Limited Partnerships:		<u>258,127</u>	<u>266,210</u>
		Total Assets Held at End of Year		<u>\$ 53,660,945</u>	<u>\$ 60,645,970</u>

* Indicates a party-in-interest

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS
 JUNE 30, 2024

Identity of (a) Part Involved	Description of Assets (Include Interest (b) Rate and Maturity in Case of a Loan)	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expense (f) Incurred with Transaction	Cost of (g) Asset	Current Value (h) of Asset on Transaction Date	Net Gain (i) or (Loss)
	Dodge & Cox Income	\$ 4,413,468	\$ 3,949,825			\$ 4,413,468	\$ 3,949,825	\$ (463,643)

* Indicates a party-in-interest

See Independent Auditors' Report

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

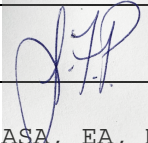
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Group Pension Plan for Employees of Staple 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 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	59,117,719
	b Actuarial value	2b	59,117,719
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	47	18,964,558
	b For terminated vested participants	10	113,970
	c For active participants	148	25,702,514
	d Total	205	44,781,042
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.31 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,461,561
	b Expected plan-related expenses	6b	14,000
	c Target normal cost	6c	1,475,561

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	 Jaime F Packer Signature of actuary	<u>2/12/2025</u> Date
	<u>Jaime Packer ASA, EA, MAAA</u> Type or print name of actuary	<u>23-07956</u> Most recent enrollment number
	<u>USI Consulting Group</u> Firm name	<u>(860) 652-1037</u> Telephone number (including area code)
	<u>95 Glastonbury Blvd.</u> <u>Glastonbury</u> <u>CT 06033</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,935,849
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,344,542
9	Amount remaining (line 7 minus line 8)	0	14,591,307
10	Interest on line 9 using prior year's actual return of <u>6.31</u> %	0	920,711
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,318,619
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	14,193,399

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	127.50%
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	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2024	1,500,000				
			Totals ▶	18(b) 1,500,000	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	1,441,380

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1,475,561
b Excess assets, if applicable, but not greater than line 31a	31b	0

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** 0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,475,561

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	34,181	34,181

36 Additional cash requirement (line 34 minus line 35) **36** 1,441,380

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1,441,380

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

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of July 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium. Therefore, liabilities are valued based on the corporate bond curve published by the Secretary of the Treasury for the applicable month of July 2023.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	3.22%	4.75%	5.26%
Segment 2 (5 to 20 years)	4.22%	5.00%	5.23%
Segment 3 (20+ years)	4.34%	5.74%	5.16%
Effective Rate	4.24%	5.31%	5.20%

Group Pension Plan for Employees of Staple Cotton Cooperative Association

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Additional Assumptions

Mortality Assumption (As mandated by PPA 2006)

2023 Optional Combined Table provided in IRC Notice 2022-22

Mortality for ASC 960

Pri-2012 Total Dataset (Employee, and Retiree and Contingent Annuitant) Mortality with MP-2021 Scaling*

*The retiree mortality table is used for contingent annuitants until the participant's death

Additional Assumptions (Continued)

Long-Term Inflation – 2.50%

This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Salary Projection – 3.00% per annum (Prior Year was 5.00% per annum)

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

IRC §415 Maximum Annual Benefit - \$265,000 for 2023

IRC §401(a)(17) Pay Limit - \$330,000 for 2023

Retirement Age – Age 65, or immediately if older

Cost of Living Increase – N/A

Expense Load - \$14,000, for expected administrative expenses

Lump Sums – 0% of the population is assumed to take a lump sum

Disability Rates – None

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Withdrawal Rates – See withdrawal rates in the table below

Withdrawal

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	6.578%	6.578%
25	5.270%	5.270%
30	4.831%	4.831%
35	4.474%	4.474%
40	3.841%	3.841%
45	3.215%	3.215%
50	1.525%	1.525%
55	0.334%	0.334%
60	0.000%	0.000%

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement assumption is age 65 or immediately if older. The average age of retirement from July 1, 2018 through June 30, 2023 is 64.8.
3. The assumption has been lowered to 3.00% per annum effective with the 2023 valuation year (Prior Year was 5.00% per annum). The Salary Projection assumption is consistent with the plan sponsor's anticipated compensation practice. A history of recent salary increase experience is as follows:
 - 2022 – 2023: 5.37%
 - 2021 – 2022: 3.94%
 - 2020 – 2021: 2.91%
 - 2019 – 2020: 3.11%
 - 2018 – 2019: 5.22%
 - 2017 – 2018: 3.61%
 - 2016 – 2017: 4.05%
 - 2015 – 2016: 3.78%
4. The Expected Return on Plan Assets reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

ASSET VALUATION

Current market value of plan assets as reported by the trustee, plus accrued contributions.

Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00% (Prior Year was 5.75%)

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

PLAN SPONSOR ELECTIONS

There are no standing elections in effect.

The Plan Sponsor elected to apply \$1,344,542 of the prefunding balance as of July 1, 2022 to satisfy the entire Minimum Required Contribution for the 2022 plan year. This credit balance application is documented in an election made on December 30, 2022.

The prefunding balance was voluntarily reduced by \$1,318,619, in order to keep the current year FTAP at 100% and avoid quarterly contributions for the 2024 plan year. This reduction is documented in an election made on December 14, 2023.

The Plan Sponsor elected to use segment rates with no look-back as the discount rate methodology under PPA.

The Plan Sponsor elected to use the market value of assets as the actuarial asset valuation method under PPA.

The Plan Sponsor elected to use the Standard method to value liabilities for the variable premium calculation starting with the 2022 premium payment year. This election may not be changed until the 2027 premium payment year.

The Plan Sponsor elected to adopt the Interest Rate Relief (for both Minimum Funding Requirements and Benefit Restriction Purposes) and Shortfall amortization Fresh Start and 15-Year Amortization Period provisions, pursuant to Sections 9706 and 9705, respectively, of the American Rescue Plan Act of 2021 (ARPA) effective starting with the 2022 plan year on November 23, 2021.

ATTRIBUTION PARAMETERS

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION

Age and Service Distribution as of July 1, 2023

Years of Credited Service

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	8	4	0	0	0	0	0	0	0
30 to 34	0	11	2	0	0	0	0	0	0	0
35 to 39	0	5	3	3	0	0	0	0	0	0
40 to 44	0	3	3	2	3	4	0	0	0	0
45 to 49	0	7	4	1	1	9	1	0	0	0
50 to 54	0	2	4	1	4	1	5	2	0	0
55 to 59	0	0	4	1	4	3	2	5	6	0
60 to 64	0	1	4	0	2	5	6	3	4	2
65 to 69	0	1	0	0	0	0	1	1	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Schedule B Part VI Line 24 – Change in Non-prescribed Actuarial Assumptions

EIN: 64-0247150

PN: 001

The salary projection assumption has been lowered to 3.00% per annum effective with the 2023 valuation year (the assumption for the prior year was 5.00% per annum). The salary projection assumption is consistent with the plan sponsor's anticipated compensation practice.

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	July 1, 1953, last amended and restated as of July 1, 2015.
Plan Year Beginning	July 1, 2023
<u>Eligibility</u>	
Requirements	Minimum age: 21 Minimum months of service: 12 Minimum hours of service: 1000
Entry Date	7/1 or 1/1 coinciding with or next following the date the requirements are met.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65 or, if later, the 5 th anniversary of plan entry.
<u>Normal Retirement Benefit</u>	
Benefit Formula	1.9% of average monthly compensation as of 8/31/2021 times years of service as of 8/31/2021 times the ratio (not less than 1) of average monthly compensation over average monthly compensation as of 8/31/2021, plus: <ul style="list-style-type: none"> A. 1.0% times average monthly compensation times years of service after 8/31/2021, up to 20 years, and, B. 1.2% times average monthly compensation times years of service after 8/31/2021, over 20 years
Average Monthly Compensation	Average Monthly Compensation as of 8/31/2021 is the monthly average of base compensation for the 3 consecutive years of highest compensation. Average Monthly Compensation after 8/31/2021 is the monthly average of base compensation for the 5 consecutive years of highest compensation. Maximum annual compensation: \$330,000 for 2023
Maximum Annual Benefit	\$265,000 for 2023 as adjusted per IRC sec. 415 for retirement age other than social security retirement age and annuity form.

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF PLAN PROVISIONS**(continued)**

Normal Form of Benefit	Single Life Annuity with 10 years certain.
Optional Form of Benefit	Single Life Annuity, Single Life Annuity with 5 years certain, Joint and Survivor Annuity with 50%, 66 2/3%, 75% and 100% option.
Accrued Benefit	Normal Retirement Benefit based on earnings and service to date.
Years of Credited Service	1000 hours in a plan year. Integer of the sum of years of service and partial years of service credited in the year of termination and employment.
<u>Early Retirement Benefit</u>	Minimum age: 50 Minimum service: 15 years Benefit amount: Accrued Benefit, reduced actuarially.
<u>Vested Termination Benefit</u>	Upon termination after 5 years of service, 100% of the accrued benefit, deferred to normal retirement date.
<u>Actuarial Equivalence</u>	GAM71 Male mortality with a three-year lookback for annuitants and beneficiaries, at a rate of interest of 6%. For small lump sums, the Standard Mortality Table as set forth by the Commissioner and the applicable interest rates under IRC Section 417(e) in effect for the second month immediately preceding the plan year during which the distribution occurs.
<u>Disability Benefit</u>	Eligibility determined by the Pension Committee. Benefit decreased for payment before Normal Retirement by Actuarial Equivalence. Life Annuity payable until Participant is age 55. After age 55 if Participant is married then benefit becomes a Joint and Survivor Annuity. If the participant is not married the benefit option is a Life Annuity, 10 Year C&C Annuity or 5 Year C&C Annuity.
<u>Pre-Retirement Death Benefit</u>	50% of the 50% Joint and Survivor Annuity benefit payable to the participant. Benefit begins at Earliest Retirement Date.

**GROUP PENSION PLAN FOR EMPLOYEES OF
STAPLE COTTON COOPERATIVE ASSOCIATION**

Schedule SB. Line 22 – Description of Weighted Average Retirement Age

WEIGHTED AVERAGE RETIREMENT AGE

100% of the population is assumed to retire at age 65

GROUP PENSION PLAN
FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-15
Supplemental Schedules	
Schedule of Assets Held at End of Year	17-19
Schedule of Reportable Transactions	20



SAYLE, SANDIFER &
JOHNSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

V. L. Sandifer, Jr., CPA
Lisa B. Sandifer, CPA, PhD
Brandon L. Johnson, CPA

Derrel J. Bilsky, CPA
Donald J. Powers, Jr., CPA

Ben B. Sayle, CPA
(1929-2023)

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Group Pension Plan for Employees of Staple Cotton Cooperative Association

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

We have performed audits of the accompanying financial statements of the Group Pension Plan for Employees of Staple Cotton Cooperative Association, 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 and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Group Pension Plan for Employees of Staple Cotton Cooperative Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Group Pension Plan for Employees of Staple Cotton Cooperative Association'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Group Pension Plan for Employees of Staple Cotton Cooperative Association'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 Group Pension Plan for Employees of Staple Cotton Cooperative Association's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at end of year and schedule of reportable transactions, together referred to as "supplemental information," 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 generally accepted auditing standards. 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, is 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 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).

Styke, Sandye
Johnson, LLP

Greenville, Mississippi
April 11, 2025

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Cash and money market funds	\$ 1,545,205	\$ 1,128,393
US treasuries and obligations	6,936,300	8,391,685
Corporate bonds	4,302,739	2,969,260
Common stocks	28,431,782	24,983,847
Mutual funds	19,163,734	21,355,303
Limited partnerships	<u>266,210</u>	<u>209,430</u>
Total investments	60,645,970	59,037,918
Receivables		
Accrued interest receivable	<u>105,495</u>	<u>79,801</u>
Total receivables	<u>105,495</u>	<u>79,801</u>
Total assets	60,751,465	59,117,719
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	\$ <u><u>60,751,465</u></u>	\$ <u><u>59,117,719</u></u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends on investments	\$ 2,007,345	\$ 1,699,727
Net change in fair value of investments	3,368,653	2,158,790
Other income	78,945	14,828
Total investment income (loss)	<u>5,454,943</u>	<u>3,873,345</u>
Employer contributions	<u>1,500,000</u>	<u>1,400,000</u>
Total additions (reductions)	6,954,943	5,273,345
Deductions		
Benefits paid to participants	1,849,982	1,930,823
Allocated annuity contract purchased	3,250,345	3,292,678
Administrative expenses	<u>220,870</u>	<u>215,204</u>
Total deductions	<u>5,321,197</u>	<u>5,438,705</u>
Net increase (decrease)	1,633,746	(165,360)
Net assets available for benefits:		
Beginning of year	<u>59,117,719</u>	<u>59,283,079</u>
End of year	<u>\$ 60,751,465</u>	<u>\$ 59,117,719</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 15,555,071	\$ 17,552,127
Participants entitled to deferred benefits	140,539	106,946
Other participants	<u>24,692,043</u>	<u>23,727,596</u>
Total vested benefits	40,387,653	41,386,669
Actuarial present value of nonvested benefits	<u>101,236</u>	<u>143,927</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 40,488,889</u>	<u>\$ 41,530,596</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 41,530,596	\$ 43,632,842
Increase (decrease) during the year		
Attributable to:		
Benefits accumulated, including experience gains and losses	1,717,565	2,044,845
Benefits paid	(5,100,327)	(5,223,501)
Assumption changes	-	(1,284,402)
Increase for interest due to decrease in the discount period	<u>2,341,055</u>	<u>2,360,812</u>
Net decrease	<u>(1,041,707)</u>	<u>(2,102,246)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 40,488,889</u>	<u>\$ 41,530,596</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Group Pension Plan for Employees of Staple Cotton Cooperative Association (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit plan covering all employees of Staple Cotton Cooperative Association and Staple Cotton Discount Cooperation (collectively, the "Company") who meet the eligibility requirements of the Plan. The Plan Administrator is the Administrative Committee for the Plan. The Plan Administrator controls and manages the operation and administration of the Plan. Reliance Trust Company serves as the trustee for the Plan. William Blair & Company, LLC serves in a fiduciary role to the Plan as defined by the Employment Retirement Income Security Act of 1974 ("ERISA") section 3(38) as the Plan's discretionary investment manager. The Plan Sponsor is Staple Cotton Cooperative Association. The Plan Sponsor performs certain management and administrative services for the Plan at no cost to the Plan. The Plan is subject to the provisions of ERISA.

Participant Benefits

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (the later of the participant's 65th birthday or fifth anniversary of participation). Effective July 1, 2015, the annual amount of an active participant's accrued benefit, payable in the normal form and commencing at normal retirement date, is equal to the product of 1.9% of the participant's average monthly compensation multiplied by the participant's credited service. However, in no event shall the monthly accrued benefit of any participant be less than an amount equal to \$30 multiplied by the number of the participant's years of credited service, up to a maximum of ten (10) years.

The Plan was amended effective September 1, 2021. Following the amendment, the participant's accrued benefit earned is equal to 1.0% of the participant's average monthly compensation multiplied by credited service after August 31, 2021, up to twenty (20) years plus 1.2% of the participant's average monthly compensation multiplied by the participant's credited service after August 31, 2021, that is in excess of twenty (20) years. The amended plan maintains the minimum monthly accrued benefit of any participant in the amount of \$30 multiplied by the number of the participant's years of credited service, up to a maximum of ten (10) years.

The Plan permits early retirement after age 50 and upon completion of 15 years of vested service. Pension benefits are paid in equal monthly payments commencing on the participant's retirement date and continuing thereafter for life. If the death of the participant occurs before he has received 120 monthly payments, a lump-sum payment equal to the computed value of the participant's accumulated benefits will be paid to the participant's beneficiary. Participants may elect to receive their pension benefits in other annuity forms of

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

payment including a joint and survivor annuity. If employees terminate before rendering five years of service, they forfeit the right to receive plan benefits.

Death and Disability Benefits

If a vested participant dies prior to his normal retirement date, his surviving spouse is entitled to receive an annuity for the life of the surviving spouse. Active employees who become totally and permanently disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until the earliest of the participant's 55th birthday, the date of the participant's death, or the date on which the participant is no longer permanently disabled.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Significant Estimates

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

Risk and Uncertainties

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

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor, while trustee, record keeper, and investment management fees are paid by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Date of Management's Review

Subsequent events were evaluated through the date of the auditor's report, the date the financial statements were available to be issued.

Investment Valuation and Income Recognitions

The investments of the plan are stated at fair value, as determined by quoted market prices when available. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

3. Fair Value Measurements

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, split into the three broad levels below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended June 30, 2024 and 2023 are reported in net change in fair value of investments.

Assets at Fair Value as of June 30, 2024

<u>Investment Type:</u>	<u>Level 1</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,545,205	\$ 1,545,205
US Treasuries and Obligations	6,936,300	6,936,300
Corporate Bonds	4,302,739	4,302,739
Common Stocks	28,431,782	28,431,782
Mutual Funds	19,163,734	19,163,734
Limited Partnerships	<u>266,210</u>	<u>266,210</u>
Total Investments	<u>\$ 60,645,970</u>	<u>\$ 60,645,970</u>

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Assets at Fair Value as of June 30, 2023

<u>Investment Type:</u>	<u>Level 1</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,128,393	\$ 1,128,393
US Treasuries and Obligations	8,391,685	8,391,685
Corporate Bonds	2,969,260	2,969,260
Common Stocks	24,983,847	24,983,847
Mutual Funds	21,355,303	21,355,303
Limited Partnerships	<u>209,430</u>	<u>209,430</u>
 Total Investments	 <u>\$ 59,037,918</u>	 <u>\$ 59,037,918</u>

4. Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of June 30, 2024, are as follows:

Life expectancy	2024 Optional Combined Table provided in IRC Regulation 1.430(h)(3)-1(e)
Retirement Age	65 years, or immediately if over 65

Interest Rate (as mandated by PPA and modified by MAP-21, HATFA and BBA):

	Without Adjusted <u>Interest Rates</u>	With Adjusted <u>Interest Rates</u>
Segment 1 (0 to 5 years)	4.99%	4.99%
Segment 2 (6 to 20 years)	5.29%	5.29%
Segment 3 (20+ years)	5.29%	5.59%
Effective Rate	5.28%	5.41%

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Salary Scale 3.00% per year to retirement
Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00%

The significant actuarial assumptions used in the valuations as of June 30, 2023, are as follows:

Life expectancy 2023 Optional Combined Table provided in IRC Notice 2022-22
Retirement Age 65 years, or immediately if over 65

Interest Rate (as mandated by PPA and modified by MAP-21, HATFA and BBA):

	<u>Without Adjusted Interest Rates</u>	<u>With Adjusted Interest Rates</u>
Segment 1 (0 to 5 years)	3.22%	4.75%
Segment 2 (6 to 20 years)	4.22%	5.00%
Segment 3 (20+ years)	4.34%	5.74%
Effective Rate	4.24%	5.31%

Salary Scale 3.00% per year to retirement
Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00%

The Pension Protection Act of 2006 (PPA) mandates these variables be updated annually. The Plan's liabilities are based on the corporate bond yield curve published by the Secretary of the Treasury for the month of July.

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

5. Funding Policy

The Company's policy is to periodically make contributions to the Plan in an amount which is sufficient on an actuarial basis to maintain the Plan as a qualified plan under the Internal Revenue Code. The Company made contributions to the Plan totaling \$1,500,000 and \$1,400,000, during the years ended June 30, 2024 and 2023, respectively. The minimum funding requirements of ERISA were met. The adjusted funding target attainment percentage was 136.64% and 127.50% for the years ended June 30, 2024 and 2023, respectively.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

6. Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

7. Investments ó Information Prepared and Certified by the Plan Trustees

The Statements of Net Assets Available for Benefits as of June 30, 2024 and 2023, the investment activities included on the Statements of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Reliance Trust Company Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The certification included total assets of \$60,751,465 and \$59,117,719 at June 30, 2024 and 2023, respectively. The certification also included related income on the Plan's investments of \$5,454,943 and \$3,873,345 for the years ended June 30, 2024 and 2023, respectively.

8. Exempt Party-in-Interest Transactions

At times, certain Plan investments may be invested in shares of mutual funds managed by William Blair & Company. William Blair & Company serves in a fiduciary role to the Plan as defined by ERISA section 3(38) as the Plan's discretionary investment manager. Therefore, when present, these transactions qualify as party-in-interest transactions.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

9. Parties-in-interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

During the 2024 and 2023 Plan years, William Blair & Company, and Reliance Trust Company provided recordkeeping, trust services or investment advisory services to the Plan. These service providers qualify as a party-in-interest for the years ended June 30, 2024 and 2023. The administrative expenses paid by the Plan were rendered by parties-in-interest. Those fees were based on customary and reasonable rates for such services. The Plan Sponsor provides administrative services to the plan and these costs are absorbed by the Plan Sponsor.

10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 21, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. Allocated Annuity Contract Purchase

For the years ended June 30, 2024 and 2023, the Plan purchased annuity contracts and transferred the responsibility of paying benefits for some retirees and beneficiaries who were receiving monthly benefits from the Plan to the insurance company. The benefit amount is now being paid directly by the insurance provider. Because this contract entered into by the Plan is for annuity contracts for specific individual plan participants, this is known as an allocated insurance contract. Allocated contracts are not included in plan assets because this transfers the obligation to pay the benefits and the related risks to the insurance contract and removes future liability of benefit payments from the Plan. Therefore, the cost of this contract has been expensed in the year it was purchased.

12. SECURE 1.0 and SECURE 2.0

The Setting Every Community Up for Retirement Enhancement Acts 1.0 and 2.0 were signed into law in 2019 and 2022, respectively. The Plan has implemented certain requirements by the SECURE Acts laws which change the Plan to delay the commencement date for required minimum distributions.

SUPPLEMENTAL SCHEDULES

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
SCHEDULE H, PART IV, ITEM 4(i)-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	Par Value/ Shares	(d) Cost	Current (e) Value
	<u>Cash</u>			\$ 2,534	\$ 2,534
	Fidelity Investments	Money Market Fund- Fidelity Cash Reserves	958,626	958,626	958,626
	Fidelity Investments	Money Market Fund- Fidelity Insl MM Treasury Portfolio Class I	584,045	<u>584,045</u>	<u>584,045</u>
		Total Money Market Funds		<u>1,545,205</u>	<u>1,545,205</u>
	<u>US Treasury Bills and Government Obligations</u>				
	United States	United States Treas Bills Dtd 09/07/2023 09/05/2024	500,000	495,215	495,215
	United States	United States Treas Bills Dtd 02/29/2024 08/29/2024	500,000	495,695	495,695
	United States	United States Treas Bills Dtd 03/19/2024 06/16/2024	500,000	498,905	498,905
	United States	United States Treas Bills Dtd 04/02/2024 07/30/2024	1,000,000	995,770	995,770
	United States	United States Treas Bills Dtd 04/23/2024 08/20/2024	500,000	496,355	496,355
	United States	United States Treas Bills Dtd 05/16/2024 11/14/2024	500,000	490,255	490,255
	United States	United States Treas Bills Dtd 05/14/2024 09/10/2024	500,000	494,835	494,835
	United States	United States Treas Bills Dtd 05/21/2024 09/17/2024	500,000	494,350	494,350
	United States	United States Treas Bills Dtd 05/28/2024 09/24/2024	500,000	493,845	493,845
	United States	United States Treas Dtd 06/11/2024 0.0% 10/08/2024	500,000	491,542	492,830
	United States	United States Treas Dtd 09/15/2022 3.5% 09/15/2025	500,000	488,856	490,995
	United States	United States Treas Dtd 09/30/2022 4.25% 09/30/2024	1,000,000	<u>995,487</u>	<u>997,250</u>
		Total US Treasury Bills and Government Obligations		<u>6,931,109</u>	<u>6,936,300</u>
	<u>Corporate Bonds</u>				
	Boeing Co	Dtd 05/04/2020 4.875% 05/01/2025	500,000	496,380	494,690
	Capital One Financial Corp SR Gbl Nt	04/30/2018 4.25% 04/30/2025-2025	500,000	492,965	493,935
	John Deere Capital Corp	Dtd 01/09/2023 4.8% 01/06/2026	500,000	506,355	496,880

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Duke Energy Corp	Dtd 01/05/2024 4.85% 01/05/2027-2024	300,000	\$ 301,164	\$ 297,684
	Fiserv Inc	Dtd 08/21/2023 5.375% 08/21/2028	500,000	509,830	503,590
	Ford Motor Credit Co LLC	Dtd 01/06/2023 6.95% 03/06/2026-2026	500,000	513,125	508,075
	Goldman Sachs Group Inc	Dtd 11/01/2022 5.7% 11/01/2024	500,000	505,450	500,175
	Intuit SR Nt	Dtd 09/15/2023 5.25% 09/15/2026-2026	500,000	501,090	501,965
	Schwab Charles Corp	Dtd 08/24/2023 5.875% 08/24/2026	500,000	505,575	505,745
	Total Corporate Bonds			4,331,934	4,302,739
	<u>Common Stock:</u>				
	AES Corp.		15,326	286,136	269,278
	Abbvie Inc Com		945	154,782	162,086
	Allstate Corp		6,320	829,735	1,009,051
	Alphabet Inc		2,353	406,636	428,599
	Amazon Com Inc Sr Com		5,525	60,953	1,067,706
	American Tower Corp. Com		1,252	227,538	243,364
	Amgen Inc		1,665	516,986	520,229
	Avnet Inc		1,567	77,425	80,685
	Brink's Co/The		5,000	497,509	512,000
	CNA Financial Corp.		1,645	73,038	75,785
	CSG Systems International Inc		1,276	53,209	52,533
	Cable One Inc Com		139	52,605	49,206
	Carmax Inc		3,875	146,197	284,193
	Cisco Systems Inc		2,629	123,878	124,904
	Comcast Corp.		8,112	313,853	317,666
	Compass Diversified Holdings		20,490	579,942	448,526
	Corning Inc		8,413	283,686	326,845
	Crown Castle Inc Com		902	87,846	88,125
	Curtiss-Wright Corp.		1,800	486,920	487,764
	Danaher Corp.		1,680	115,546	419,748
	Delek US Hldgs Inc Com		2,443	65,741	60,489
	Digital Realty Trust Inc		3,455	503,229	525,333
	Dollar General Corp		486	66,820	64,264
	Duke Energy Corp		1,522	152,596	152,550
	Dun & Bradstreet Hldgs Inc Com		6,893	67,000	63,829
	EOG Resources Inc		662	86,073	83,326
	Encompass Health Corp.		6,853	408,890	587,919
	Equinix Inc Com Par		1,010	701,059	764,166
	Exelixis Inc		4,795	108,999	107,744
	Fidelity National Financial Inc Com		1,802	92,839	89,055
	Genuine Parts Co		684	107,668	94,611

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
 JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Godaddy Inc CL A Com		5,195	\$ 417,621	\$ 725,793
	Honeywell International Inc		2,500	484,656	533,850
	Idacorp, Inc.		2,044	196,633	190,399
	Idexx Laboratories Inc		1,012	41,827	493,046
	Intercontinental Exchange Inc Com		5,750	519,800	787,118
	Interpublic Group of COS Inc		3,781	116,152	109,989
	Johson & Johnson		740	110,460	108,158
	Kimberly Clark Corp		1,584	215,567	218,909
	Kinder Morgan Inc		17,066	316,916	339,101
	Kroger Co		3,145	172,283	157,030
	LKQ Corp.		1,724	75,597	71,701
	Lockheed Martin Corp.		140	64,667	65,394
	Marvell Technology Group LTD Com		8,550	339,818	597,645
	Microsoft Corp.		2,820	182,327	1,260,399
	Micron Technology Inc		2,237	256,584	294,233
	Motorola solutions Inc		1,100	298,217	424,655
	Northwestern Energy Group, Inc Com		2,572	131,635	128,806
	Oracle Corp		3,416	395,573	482,339
	PNC Financial Services Group		1,918	299,630	298,211
	PNM Resources Inc		3,790	143,186	140,078
	Pepsico Inc		880	155,012	145,138
	Pfizer Inc		4,751	132,125	132,933
	Pool Corp.		619	199,853	190,237
	T Rowe Price Group Inc		4,200	492,531	484,302
	Progressive Corp. OH Com		4,950	666,217	1,028,165
	Qualcomm Inc		498	89,461	99,192
	Rollins Inc		12,430	280,727	606,460
	Scotts Miracle-Gro Co		1,890	144,622	122,963
	Siteone Landscape Supply Inc Com		1,420	200,008	172,402
	Starbucks Corp.		4,700	368,654	365,895
	Stryker Corp.		1,585	102,994	539,296
	Sysco Corp.		1,595	120,199	113,867
	Target Corp.		1,401	221,414	207,404
	Texas Instruments Inc		1,064	190,360	206,980
	Treehouse Foods Inc		12,870	533,367	471,557
	Tyler Technologies Inc		650	113,588	326,807
	US Bancorp Del		5,569	230,612	221,089
	UL Solutions Inc CL A Com SHS		13,000	475,650	548,470
	United Parcel Service		2,077	304,135	284,237
	Veeva Sys Inc CL A Com		1,200	71,104	219,612
	Verra Mobility Corp		16,400	299,933	446,080
	Visa Inc Class A Shares		3,684	204,785	966,939

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Vistra Energy Corp. Com		3,528	\$ 287,497	\$ 303,337
	Wabtec		3,800	385,848	600,590
	Watsco Inc		1,126	394,070	521,608
	Williams COS Inc		9,063	350,466	385,178
	Primo Water Corporation Com		6,732	133,899	147,162
	Taiwan Semiconductor Manufacturing Co LTD ADR		3,500	504,913	608,335
	Unilever PLC Sponsored ADR New		5,726	298,496	314,873
	Axis Capital Holdings Ltd Com		2,576	168,445	181,994
	Royalty Pharma PLC CL A		6,178	175,517	162,914
	Willis Towers Watson Pub LTD Shs		327	82,401	85,720
	Chubb Limited Com		908	225,674	231,613
		Total Common Stock		<u>21,119,063</u>	<u>28,431,782</u>
	<u>Mutual Funds:</u>				
	Equity:				
	Ishares Russell 2000 (Mkt)		2,450	499,432	497,080
	Vanguard FTSE Developed Markets ETF (Mkt)		168,383	7,196,370	8,321,488
	Vanguard Global EX-US Real Estate ETF (Mkt)		20,635	1,175,390	837,162
	Vanguard REIT Index ETF (Mkt)		23,775	2,257,656	1,991,394
	Fixed Income:				
	Dodge and Cox Income		219,369	3,015,624	2,715,784
	Eaton Vance Income Fund of Boston Class R6		509,623	2,819,075	2,619,463
	Vanguard Inflation-Protected SECS I		234,052	2,511,961	2,181,363
		Total Mutual Funds		<u>19,475,507</u>	<u>19,163,734</u>
	<u>Publicly Trade Limited Partnerships:</u>				
	Enterprise Products Partners, LP		9,186	258,127	266,210
		Total Publicly Traded Limited Partnerships:		<u>258,127</u>	<u>266,210</u>
		Total Assets Held at End of Year		<u>\$ 53,660,945</u>	<u>\$ 60,645,970</u>

* Indicates a party-in-interest

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS
 JUNE 30, 2024

Identity of (a) Part Involved	Description of Assets (Include Interest (b) Rate and Maturity in Case of a Loan)	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expense (f) Incurred with Transaction	Cost of (g) Asset	Current Value (h) of Asset on Transaction Date	Net Gain (i) or (Loss)
	Dodge & Cox Income	\$ 4,413,468	\$ 3,949,825			\$ 4,413,468	\$ 3,949,825	\$ (463,643)

* Indicates a party-in-interest

See Independent Auditors' Report

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

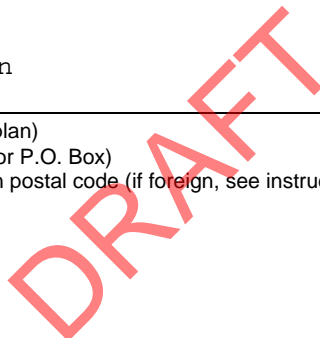
2023

This Form is Open to Public Inspection

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) _____
- B** This return/report is:
 - 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 Group Pension Plan for Employees of Staple Cotton Cooperative Association	1b Three-digit plan number (PN) ▶ <u>001</u>
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) Staple Cotton Cooperative Association 214 West Market Street Greenwood MS 38930	1c Effective date of plan <u>07/01/1953</u>
2b Employer Identification Number (EIN) <u>64-0247150</u>	2c Plan Sponsor's telephone number <u>(662) 453-6231</u>
2d Business code (see instructions) <u>424500</u>	

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			Russell Robertson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			James M. Moffatt
	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

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>Staple Cotton Cooperative Association</p> <p>214 West Market Street</p> <p>Greenwood MS 38930</p>	<p>3b Administrator's EIN 64-0247150</p> <p>3c Administrator's telephone number (662) 453-6231</p>
---	--

<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
---	--

5 Total number of participants at the beginning of the plan year	5	205
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	148
a(2) Total number of active participants at the end of the plan year	6a(2)	150
b Retired or separated participants receiving benefits	6b	32
c Other retired or separated participants entitled to future benefits	6c	13
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	4
f Total. Add lines 6d and 6e	6f	199
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	5

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:

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

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 2

(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 _____

DRAFT

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 Group Pension Plan for Employees of Staple Cotton Cooperative Association	B Three-digit plan number (PN) ▶	001
--	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150
--	---

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

1 Coverage Information:

(a) Name of insurance carrier

Midland National Life Insurance Company

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
46-0164570	66044	190623	5	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ Applicable Mortality Table and Interest Rate Determined by Insurance Company

b Premiums paid to carrier	6b	1,356,000
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ N/A	6d	0

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 Group Pension Plan for Employees of Staple Cotton Cooperative Association	B Three-digit plan number (PN) ▶	001

C Plan sponsor's name as shown on line 2a of Form 5500 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150
--	---

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

1 Coverage Information:

(a) Name of insurance carrier

United of Omaha Life Insurance Company

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	SPG-32438	10	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	33,500	(b) Total amount of fees paid	0
---	--------	--------------------------------------	---

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

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

USI Consulting Group

95 Glastonbury Boulevard
Glastonbury

CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33,500	0	N/A	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ Applicable Mortality Table and Interest Rate Determined by Insurance Company

b Premiums paid to carrier	6b	1,894,345
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ N/A	6d	0

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves.....	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged.....		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs.....	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....		10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b
Specify nature of costs.		

Part IV Provision of Information

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

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

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

▶ **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 Group Pension Plan for Employees of Staple 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 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2023

2 Assets:		
a Market value	2a	59,117,719
b Actuarial value	2b	59,117,719

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	47	18,964,558	18,964,558
b For terminated vested participants	10	113,970	113,970
c For active participants	148	25,702,514	25,845,792
d Total	205	44,781,042	44,924,320

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** 5.31 %

6 Target normal cost		
a Present value of current plan year accruals	6a	1,461,561
b Expected plan-related expenses	6b	14,000
c Target normal cost	6c	1,475,561

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 Jaime Packer ASA, EA, MAAA Type or print name of actuary USI Consulting Group Firm name 95 Glastonbury Blvd. Glastonbury CT 06033 Address of the firm	Date 23-07956 Most recent enrollment number (860) 652-1037 Telephone number (including area code)
---	---

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

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,935,849
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,344,542
9	Amount remaining (line 7 minus line 8)	0	14,591,307
10	Interest on line 9 using prior year's actual return of <u>6.31</u> %	0	920,711
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,318,619
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14,193,399

Part III	Funding Percentages		
14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	127.50%
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	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2024	1,500,000				
Totals ▶			18(b)	1,500,000	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 1,441,380
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1,475,561
b Excess assets, if applicable, but not greater than line 31a	31b	0

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** 0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,475,561

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	34,181	34,181
36 Additional cash requirement (line 34 minus line 35)			36 1,441,380
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 1,441,380

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

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	July 1, 1953, last amended and restated as of July 1, 2015.
Plan Year Beginning	July 1, 2023
<u>Eligibility</u>	
Requirements	Minimum age: 21 Minimum months of service: 12 Minimum hours of service: 1000
Entry Date	7/1 or 1/1 coinciding with or next following the date the requirements are met.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65 or, if later, the 5 th anniversary of plan entry.
<u>Normal Retirement Benefit</u>	
Benefit Formula	1.9% of average monthly compensation as of 8/31/2021 times years of service as of 8/31/2021 times the ratio (not less than 1) of average monthly compensation over average monthly compensation as of 8/31/2021, plus: <ul style="list-style-type: none"> A. 1.0% times average monthly compensation times years of service after 8/31/2021, up to 20 years, and, B. 1.2% times average monthly compensation times years of service after 8/31/2021, over 20 years
Average Monthly Compensation	Average Monthly Compensation as of 8/31/2021 is the monthly average of base compensation for the 3 consecutive years of highest compensation. Average Monthly Compensation after 8/31/2021 is the monthly average of base compensation for the 5 consecutive years of highest compensation. Maximum annual compensation: \$330,000 for 2023
Maximum Annual Benefit	\$265,000 for 2023 as adjusted per IRC sec. 415 for retirement age other than social security retirement age and annuity form.

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF PLAN PROVISIONS (continued)

Normal Form of Benefit	Single Life Annuity with 10 years certain.
Optional Form of Benefit	Single Life Annuity, Single Life Annuity with 5 years certain, Joint and Survivor Annuity with 50%, 66 2/3%, 75% and 100% option.
Accrued Benefit	Normal Retirement Benefit based on earnings and service to date.
Years of Credited Service	1000 hours in a plan year. Integer of the sum of years of service and partial years of service credited in the year of termination and employment.
<u>Early Retirement Benefit</u>	Minimum age: 50 Minimum service: 15 years Benefit amount: Accrued Benefit, reduced actuarially.
<u>Vested Termination Benefit</u>	Upon termination after 5 years of service, 100% of the accrued benefit, deferred to normal retirement date.
<u>Actuarial Equivalence</u>	GAM71 Male mortality with a three-year lookback for annuitants and beneficiaries, at a rate of interest of 6%. For small lump sums, the Standard Mortality Table as set forth by the Commissioner and the applicable interest rates under IRC Section 417(e) in effect for the second month immediately preceding the plan year during which the distribution occurs.
<u>Disability Benefit</u>	Eligibility determined by the Pension Committee. Benefit decreased for payment before Normal Retirement by Actuarial Equivalence. Life Annuity payable until Participant is age 55. After age 55 if Participant is married then benefit becomes a Joint and Survivor Annuity. If the participant is not married the benefit option is a Life Annuity, 10 Year C&C Annuity or 5 Year C&C Annuity.
<u>Pre-Retirement Death Benefit</u>	50% of the 50% Joint and Survivor Annuity benefit payable to the participant. Benefit begins at Earliest Retirement Date.

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of July 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium. Therefore, liabilities are valued based on the corporate bond curve published by the Secretary of the Treasury for the applicable month of July 2023.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	3.22%	4.75%	5.26%
Segment 2 (5 to 20 years)	4.22%	5.00%	5.23%
Segment 3 (20+ years)	4.34%	5.74%	5.16%
Effective Rate	4.24%	5.31%	5.20%

Group Pension Plan for Employees of Staple Cotton Cooperative Association

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Additional Assumptions

Mortality Assumption (As mandated by PPA 2006)

2023 Optional Combined Table provided in IRC Notice 2022-22

Mortality for ASC 960

Pri-2012 Total Dataset (Employee, and Retiree and Contingent Annuitant) Mortality with MP-2021 Scaling*

*The retiree mortality table is used for contingent annuitants until the participant's death

Additional Assumptions (Continued)

Long-Term Inflation – 2.50%

This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Salary Projection – 3.00% per annum (Prior Year was 5.00% per annum)

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

IRC §415 Maximum Annual Benefit - \$265,000 for 2023

IRC §401(a)(17) Pay Limit - \$330,000 for 2023

Retirement Age – Age 65, or immediately if older

Cost of Living Increase – N/A

Expense Load - \$14,000, for expected administrative expenses

Lump Sums – 0% of the population is assumed to take a lump sum

Disability Rates – None

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Withdrawal Rates – See withdrawal rates in the table below

Withdrawal

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	6.578%	6.578%
25	5.270%	5.270%
30	4.831%	4.831%
35	4.474%	4.474%
40	3.841%	3.841%
45	3.215%	3.215%
50	1.525%	1.525%
55	0.334%	0.334%
60	0.000%	0.000%

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement assumption is age 65 or immediately if older. The average age of retirement from July 1, 2018 through June 30, 2023 is 64.8.
3. The assumption has been lowered to 3.00% per annum effective with the 2023 valuation year (Prior Year was 5.00% per annum). The Salary Projection assumption is consistent with the plan sponsor's anticipated compensation practice. A history of recent salary increase experience is as follows:
 - 2022 – 2023: 5.37%
 - 2021 – 2022: 3.94%
 - 2020 – 2021: 2.91%
 - 2019 – 2020: 3.11%
 - 2018 – 2019: 5.22%
 - 2017 – 2018: 3.61%
 - 2016 – 2017: 4.05%
 - 2015 – 2016: 3.78%
4. The Expected Return on Plan Assets reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

ASSET VALUATION

Current market value of plan assets as reported by the trustee, plus accrued contributions.

Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00% (Prior Year was 5.75%)

Group Pension Plan for Employees of Staple Cotton Cooperative Association

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

PLAN SPONSOR ELECTIONS

There are no standing elections in effect.

The Plan Sponsor elected to apply \$1,344,542 of the prefunding balance as of July 1, 2022 to satisfy the entire Minimum Required Contribution for the 2022 plan year. This credit balance application is documented in an election made on December 30, 2022.

The prefunding balance was voluntarily reduced by \$1,318,619, in order to keep the current year FTAP at 100% and avoid quarterly contributions for the 2024 plan year. This reduction is documented in an election made on December 14, 2023.

The Plan Sponsor elected to use segment rates with no look-back as the discount rate methodology under PPA.

The Plan Sponsor elected to use the market value of assets as the actuarial asset valuation method under PPA.

The Plan Sponsor elected to use the Standard method to value liabilities for the variable premium calculation starting with the 2022 premium payment year. This election may not be changed until the 2027 premium payment year.

The Plan Sponsor elected to adopt the Interest Rate Relief (for both Minimum Funding Requirements and Benefit Restriction Purposes) and Shortfall amortization Fresh Start and 15-Year Amortization Period provisions, pursuant to Sections 9706 and 9705, respectively, of the American Rescue Plan Act of 2021 (ARPA) effective starting with the 2022 plan year on November 23, 2021.

ATTRIBUTION PARAMETERS

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Schedule B Part VI Line 24 – Change in Non-prescribed Actuarial Assumptions

EIN: 64-0247150

PN: 001

The salary projection assumption has been lowered to 3.00% per annum effective with the 2023 valuation year (the assumption for the prior year was 5.00% per annum). The salary projection assumption is consistent with the plan sponsor's anticipated compensation practice. A history of recent salary increase experience is shown below:

2022 – 2023: 5.37%

2021 – 2022: 3.94%

2020 – 2021: 2.91%

2019 – 2020: 3.11%

2018 – 2019: 5.22%

2017 – 2018: 3.61%

2016 – 2017: 4.05%

2015 – 2016: 3.78%

DRAFT

**GROUP PENSION PLAN FOR EMPLOYEES OF
STAPLE COTTON COOPERATIVE ASSOCIATION**

Schedule SB. Line 22 – Description of Weighted Average Retirement Age

WEIGHTED AVERAGE RETIREMENT AGE

100% of the population is assumed to retire at age 65

DRAFT

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON COOPERATIVE ASSOCIATION

Age and Service Distribution as of July 1, 2023

Years of Credited Service

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	8	4	0	0	0	0	0	0	0
30 to 34	0	11	2	0	0	0	0	0	0	0
35 to 39	0	5	3	3	0	0	0	0	0	0
40 to 44	0	3	3	2	3	4	0	0	0	0
45 to 49	0	7	4	1	1	9	1	0	0	0
50 to 54	0	2	4	1	4	1	5	2	0	0
55 to 59	0	0	4	1	4	3	2	5	6	0
60 to 64	0	1	4	0	2	5	6	3	4	2
65 to 69	0	1	0	0	0	0	1	1	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> 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 Group Pension Plan for Employees of Staple Cotton Cooperative Association	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

(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

DRAFT

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)

William Blair & Company
36-2214610

(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?
19 27	None	206,399	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Reliance Trust Co.
58-1428634

(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 25 50 62	None	14,470	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

DRAFT

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

DRAFT

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:

DRAFT

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 **07/01/2023** and ending **06/30/2024**

A Name of plan Group Pension Plan for Employees of Staple Cotton Cooperative Association	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	79,801 105,495
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1,128,392 1,545,205
(2) U.S. Government securities	1c(2)	8,391,685 6,936,300
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	2,969,260 4,302,739
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common	1c(4)(B)	24,983,848 28,431,782
(5) Partnership/joint venture interests	1c(5)	209,430 266,210
(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)	21,355,303 19,163,734
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	59,117,719 60,751,465
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	59,117,719 60,751,465

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1,500,000
	(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)	1,500,000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	100,716
	(B) U.S. Government securities.....	2b(1)(B)	365,308
	(C) Corporate debt instruments.....	2b(1)(C)	188,807
	(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)	654,831
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	491,260
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	861,254
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1,352,514
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	21,262,688
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	21,734,214
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-471,526
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	2,670,140
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2,670,140

		(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)		579,469
c Other income	2c		669,514
d Total income. Add all income amounts in column (b) and enter total.....	2d		6,954,942

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1,849,982	
(2) To insurance carriers for the provision of benefits	2e(2)	3,250,345	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
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.....			
(2) Contract administrator fees	2i(2)	14,470	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	206,399	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5,321,196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1,633,746
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: Sayle, Sandifer & Johnson, LLP

(2) EIN: 64-0474730

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535742.

DRAFT

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 Group Pension Plan for Employees of Staple Cotton Cooperative Association	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150	

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): 58-1428634 47-0322111

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

▶ **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 Group Pension Plan for Employees of Staple 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 Staple Cotton Cooperative Association	D Employer Identification Number (EIN) 64-0247150	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	59,117,719
	b Actuarial value	2b	59,117,719
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	47	18,964,558
	b For terminated vested participants	10	113,970
	c For active participants	148	25,702,514
	d Total	205	44,781,042
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.31 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,461,561
	b Expected plan-related expenses	6b	14,000
	c Target normal cost	6c	1,475,561

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 Jaime Packer ASA, EA, MAAA Type or print name of actuary USI Consulting Group Firm name 95 Glastonbury Blvd. Glastonbury CT 06033 Address of the firm	<u>2/12/2025</u> Date <u>23-07956</u> Most recent enrollment number <u>(860) 652-1037</u> Telephone number (including area code)
------------------	---	---

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,935,849
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,344,542
9	Amount remaining (line 7 minus line 8)	0	14,591,307
10	Interest on line 9 using prior year's actual return of <u>6.31</u> %	0	920,711
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,318,619
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	14,193,399

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	127.50%
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	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/08/2024	1,500,000						
			Totals ▶	18(b)	1,500,000	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	1,441,380

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 1,475,561
b Excess assets, if applicable, but not greater than line 31a				31b 0
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 0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 1,475,561
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	34,181	34,181	
36 Additional cash requirement (line 34 minus line 35)				36 1,441,380
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1,441,380
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

GROUP PENSION PLAN
FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-15
Supplemental Schedules	
Schedule of Assets Held at End of Year	17-19
Schedule of Reportable Transactions	20



SAYLE, SANDIFER &
JOHNSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

V. L. Sandifer, Jr., CPA
Lisa B. Sandifer, CPA, PhD
Brandon L. Johnson, CPA

Derrel J. Bilsky, CPA
Donald J. Powers, Jr., CPA

Ben B. Sayle, CPA
(1929-2023)

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Group Pension Plan for Employees of Staple Cotton Cooperative Association

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

We have performed audits of the accompanying financial statements of the Group Pension Plan for Employees of Staple Cotton Cooperative Association, 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 and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Group Pension Plan for Employees of Staple Cotton Cooperative Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Group Pension Plan for Employees of Staple Cotton Cooperative Association'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Group Pension Plan for Employees of Staple Cotton Cooperative Association'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 Group Pension Plan for Employees of Staple Cotton Cooperative Association's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at end of year and schedule of reportable transactions, together referred to as "supplemental information," 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 generally accepted auditing standards. 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, is 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 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).

Styke, Sandye
Johnson, LLP

Greenville, Mississippi
April 11, 2025

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Cash and money market funds	\$ 1,545,205	\$ 1,128,393
US treasuries and obligations	6,936,300	8,391,685
Corporate bonds	4,302,739	2,969,260
Common stocks	28,431,782	24,983,847
Mutual funds	19,163,734	21,355,303
Limited partnerships	<u>266,210</u>	<u>209,430</u>
Total investments	60,645,970	59,037,918
Receivables		
Accrued interest receivable	<u>105,495</u>	<u>79,801</u>
Total receivables	<u>105,495</u>	<u>79,801</u>
Total assets	60,751,465	59,117,719
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	\$ <u><u>60,751,465</u></u>	\$ <u><u>59,117,719</u></u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends on investments	\$ 2,007,345	\$ 1,699,727
Net change in fair value of investments	3,368,653	2,158,790
Other income	78,945	14,828
Total investment income (loss)	<u>5,454,943</u>	<u>3,873,345</u>
Employer contributions	<u>1,500,000</u>	<u>1,400,000</u>
Total additions (reductions)	6,954,943	5,273,345
Deductions		
Benefits paid to participants	1,849,982	1,930,823
Allocated annuity contract purchased	3,250,345	3,292,678
Administrative expenses	<u>220,870</u>	<u>215,204</u>
Total deductions	<u>5,321,197</u>	<u>5,438,705</u>
Net increase (decrease)	1,633,746	(165,360)
Net assets available for benefits:		
Beginning of year	<u>59,117,719</u>	<u>59,283,079</u>
End of year	<u>\$ 60,751,465</u>	<u>\$ 59,117,719</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 15,555,071	\$ 17,552,127
Participants entitled to deferred benefits	140,539	106,946
Other participants	<u>24,692,043</u>	<u>23,727,596</u>
Total vested benefits	40,387,653	41,386,669
Actuarial present value of nonvested benefits	<u>101,236</u>	<u>143,927</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 40,488,889</u>	<u>\$ 41,530,596</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 41,530,596	\$ 43,632,842
Increase (decrease) during the year		
Attributable to:		
Benefits accumulated, including experience gains and losses	1,717,565	2,044,845
Benefits paid	(5,100,327)	(5,223,501)
Assumption changes	-	(1,284,402)
Increase for interest due to decrease in the discount period	<u>2,341,055</u>	<u>2,360,812</u>
Net decrease	<u>(1,041,707)</u>	<u>(2,102,246)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 40,488,889</u>	<u>\$ 41,530,596</u>

The notes to the financial statements are an integral part of these statements.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Group Pension Plan for Employees of Staple Cotton Cooperative Association (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit plan covering all employees of Staple Cotton Cooperative Association and Staple Cotton Discount Cooperation (collectively, the "Company") who meet the eligibility requirements of the Plan. The Plan Administrator is the Administrative Committee for the Plan. The Plan Administrator controls and manages the operation and administration of the Plan. Reliance Trust Company serves as the trustee for the Plan. William Blair & Company, LLC serves in a fiduciary role to the Plan as defined by the Employment Retirement Income Security Act of 1974 ("ERISA") section 3(38) as the Plan's discretionary investment manager. The Plan Sponsor is Staple Cotton Cooperative Association. The Plan Sponsor performs certain management and administrative services for the Plan at no cost to the Plan. The Plan is subject to the provisions of ERISA.

Participant Benefits

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (the later of the participant's 65th birthday or fifth anniversary of participation). Effective July 1, 2015, the annual amount of an active participant's accrued benefit, payable in the normal form and commencing at normal retirement date, is equal to the product of 1.9% of the participant's average monthly compensation multiplied by the participant's credited service. However, in no event shall the monthly accrued benefit of any participant be less than an amount equal to \$30 multiplied by the number of the participant's years of credited service, up to a maximum of ten (10) years.

The Plan was amended effective September 1, 2021. Following the amendment, the participant's accrued benefit earned is equal to 1.0% of the participant's average monthly compensation multiplied by credited service after August 31, 2021, up to twenty (20) years plus 1.2% of the participant's average monthly compensation multiplied by the participant's credited service after August 31, 2021, that is in excess of twenty (20) years. The amended plan maintains the minimum monthly accrued benefit of any participant in the amount of \$30 multiplied by the number of the participant's years of credited service, up to a maximum of ten (10) years.

The Plan permits early retirement after age 50 and upon completion of 15 years of vested service. Pension benefits are paid in equal monthly payments commencing on the participant's retirement date and continuing thereafter for life. If the death of the participant occurs before he has received 120 monthly payments, a lump-sum payment equal to the computed value of the participant's accumulated benefits will be paid to the participant's beneficiary. Participants may elect to receive their pension benefits in other annuity forms of

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

payment including a joint and survivor annuity. If employees terminate before rendering five years of service, they forfeit the right to receive plan benefits.

Death and Disability Benefits

If a vested participant dies prior to his normal retirement date, his surviving spouse is entitled to receive an annuity for the life of the surviving spouse. Active employees who become totally and permanently disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until the earliest of the participant's 55th birthday, the date of the participant's death, or the date on which the participant is no longer permanently disabled.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Significant Estimates

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

Risk and Uncertainties

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

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor, while trustee, record keeper, and investment management fees are paid by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Date of Management's Review

Subsequent events were evaluated through the date of the auditor's report, the date the financial statements were available to be issued.

Investment Valuation and Income Recognitions

The investments of the plan are stated at fair value, as determined by quoted market prices when available. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

3. Fair Value Measurements

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, split into the three broad levels below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended June 30, 2024 and 2023 are reported in net change in fair value of investments.

Assets at Fair Value as of June 30, 2024

<u>Investment Type:</u>	<u>Level 1</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,545,205	\$ 1,545,205
US Treasuries and Obligations	6,936,300	6,936,300
Corporate Bonds	4,302,739	4,302,739
Common Stocks	28,431,782	28,431,782
Mutual Funds	19,163,734	19,163,734
Limited Partnerships	<u>266,210</u>	<u>266,210</u>
Total Investments	<u>\$ 60,645,970</u>	<u>\$ 60,645,970</u>

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Assets at Fair Value as of June 30, 2023

<u>Investment Type:</u>	<u>Level 1</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,128,393	\$ 1,128,393
US Treasuries and Obligations	8,391,685	8,391,685
Corporate Bonds	2,969,260	2,969,260
Common Stocks	24,983,847	24,983,847
Mutual Funds	21,355,303	21,355,303
Limited Partnerships	<u>209,430</u>	<u>209,430</u>
 Total Investments	 <u>\$ 59,037,918</u>	 <u>\$ 59,037,918</u>

4. Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of June 30, 2024, are as follows:

Life expectancy	2024 Optional Combined Table provided in IRC Regulation 1.430(h)(3)-1(e)
Retirement Age	65 years, or immediately if over 65

Interest Rate (as mandated by PPA and modified by MAP-21, HATFA and BBA):

	Without Adjusted <u>Interest Rates</u>	With Adjusted <u>Interest Rates</u>
Segment 1 (0 to 5 years)	4.99%	4.99%
Segment 2 (6 to 20 years)	5.29%	5.29%
Segment 3 (20+ years)	5.29%	5.59%
Effective Rate	5.28%	5.41%

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

Salary Scale 3.00% per year to retirement
Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00%

The significant actuarial assumptions used in the valuations as of June 30, 2023, are as follows:

Life expectancy 2023 Optional Combined Table provided in IRC Notice 2022-22
Retirement Age 65 years, or immediately if over 65

Interest Rate (as mandated by PPA and modified by MAP-21, HATFA and BBA):

	<u>Without Adjusted Interest Rates</u>	<u>With Adjusted Interest Rates</u>
Segment 1 (0 to 5 years)	3.22%	4.75%
Segment 2 (6 to 20 years)	4.22%	5.00%
Segment 3 (20+ years)	4.34%	5.74%
Effective Rate	4.24%	5.31%

Salary Scale 3.00% per year to retirement
Expected Return on Assets for IRC 430 and FASB ASC 960 = 6.00%

The Pension Protection Act of 2006 (PPA) mandates these variables be updated annually. The Plan's liabilities are based on the corporate bond yield curve published by the Secretary of the Treasury for the month of July.

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

5. Funding Policy

The Company's policy is to periodically make contributions to the Plan in an amount which is sufficient on an actuarial basis to maintain the Plan as a qualified plan under the Internal Revenue Code. The Company made contributions to the Plan totaling \$1,500,000 and \$1,400,000, during the years ended June 30, 2024 and 2023, respectively. The minimum funding requirements of ERISA were met. The adjusted funding target attainment percentage was 136.64% and 127.50% for the years ended June 30, 2024 and 2023, respectively.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

6. Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

7. Investments ó Information Prepared and Certified by the Plan Trustees

The Statements of Net Assets Available for Benefits as of June 30, 2024 and 2023, the investment activities included on the Statements of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Reliance Trust Company Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The certification included total assets of \$60,751,465 and \$59,117,719 at June 30, 2024 and 2023, respectively. The certification also included related income on the Plan's investments of \$5,454,943 and \$3,873,345 for the years ended June 30, 2024 and 2023, respectively.

8. Exempt Party-in-Interest Transactions

At times, certain Plan investments may be invested in shares of mutual funds managed by William Blair & Company. William Blair & Company serves in a fiduciary role to the Plan as defined by ERISA section 3(38) as the Plan's discretionary investment manager. Therefore, when present, these transactions qualify as party-in-interest transactions.

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE
COTTON COOPERATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

9. Parties-in-interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

During the 2024 and 2023 Plan years, William Blair & Company, and Reliance Trust Company provided recordkeeping, trust services or investment advisory services to the Plan. These service providers qualify as a party-in-interest for the years ended June 30, 2024 and 2023. The administrative expenses paid by the Plan were rendered by parties-in-interest. Those fees were based on customary and reasonable rates for such services. The Plan Sponsor provides administrative services to the plan and these costs are absorbed by the Plan Sponsor.

10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 21, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. Allocated Annuity Contract Purchase

For the years ended June 30, 2024 and 2023, the Plan purchased annuity contracts and transferred the responsibility of paying benefits for some retirees and beneficiaries who were receiving monthly benefits from the Plan to the insurance company. The benefit amount is now being paid directly by the insurance provider. Because this contract entered into by the Plan is for annuity contracts for specific individual plan participants, this is known as an allocated insurance contract. Allocated contracts are not included in plan assets because this transfers the obligation to pay the benefits and the related risks to the insurance contract and removes future liability of benefit payments from the Plan. Therefore, the cost of this contract has been expensed in the year it was purchased.

12. SECURE 1.0 and SECURE 2.0

The Setting Every Community Up for Retirement Enhancement Acts 1.0 and 2.0 were signed into law in 2019 and 2022, respectively. The Plan has implemented certain requirements by the SECURE Acts laws which change the Plan to delay the commencement date for required minimum distributions.

SUPPLEMENTAL SCHEDULES

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, PART IV, ITEM 4(i)-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	Par Value/ Shares	(d) Cost	Current (e) Value
	<u>Cash</u>			\$ 2,534	\$ 2,534
	Fidelity Investments	Money Market Fund- Fidelity Cash Reserves	958,626	958,626	958,626
	Fidelity Investments	Money Market Fund- Fidelity Insl MM Treasury Portfolio Class I	584,045	<u>584,045</u>	<u>584,045</u>
		Total Money Market Funds		<u>1,545,205</u>	<u>1,545,205</u>
	<u>US Treasury Bills and Government Obligations</u>				
	United States	United States Treas Bills Dtd 09/07/2023 09/05/2024	500,000	495,215	495,215
	United States	United States Treas Bills Dtd 02/29/2024 08/29/2024	500,000	495,695	495,695
	United States	United States Treas Bills Dtd 03/19/2024 06/16/2024	500,000	498,905	498,905
	United States	United States Treas Bills Dtd 04/02/2024 07/30/2024	1,000,000	995,770	995,770
	United States	United States Treas Bills Dtd 04/23/2024 08/20/2024	500,000	496,355	496,355
	United States	United States Treas Bills Dtd 05/16/2024 11/14/2024	500,000	490,255	490,255
	United States	United States Treas Bills Dtd 05/14/2024 09/10/2024	500,000	494,835	494,835
	United States	United States Treas Bills Dtd 05/21/2024 09/17/2024	500,000	494,350	494,350
	United States	United States Treas Bills Dtd 05/28/2024 09/24/2024	500,000	493,845	493,845
	United States	United States Treas Dtd 06/11/2024 0.0% 10/08/2024	500,000	491,542	492,830
	United States	United States Treas Dtd 09/15/2022 3.5% 09/15/2025	500,000	488,856	490,995
	United States	United States Treas Dtd 09/30/2022 4.25% 09/30/2024	1,000,000	<u>995,487</u>	<u>997,250</u>
		Total US Treasury Bills and Government Obligations		<u>6,931,109</u>	<u>6,936,300</u>
	<u>Corporate Bonds</u>				
	Boeing Co	Dtd 05/04/2020 4.875% 05/01/2025	500,000	496,380	494,690
	Capital One Financial Corp SR Gbl Nt	04/30/2018 4.25% 04/30/2025-2025	500,000	492,965	493,935
	John Deere Capital Corp	Dtd 01/09/2023 4.8% 01/06/2026	500,000	506,355	496,880

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Duke Energy Corp	Dtd 01/05/2024 4.85% 01/05/2027-2024	300,000	\$ 301,164	\$ 297,684
	Fiserv Inc	Dtd 08/21/2023 5.375% 08/21/2028	500,000	509,830	503,590
	Ford Motor Credit Co LLC	Dtd 01/06/2023 6.95% 03/06/2026-2026	500,000	513,125	508,075
	Goldman Sachs Group Inc	Dtd 11/01/2022 5.7% 11/01/2024	500,000	505,450	500,175
	Intuit SR Nt	Dtd 09/15/2023 5.25% 09/15/2026-2026	500,000	501,090	501,965
	Schwab Charles Corp	Dtd 08/24/2023 5.875% 08/24/2026	500,000	505,575	505,745
	Total Corporate Bonds			4,331,934	4,302,739
	<u>Common Stock:</u>				
	AES Corp.		15,326	286,136	269,278
	Abbvie Inc Com		945	154,782	162,086
	Allstate Corp		6,320	829,735	1,009,051
	Alphabet Inc		2,353	406,636	428,599
	Amazon Com Inc Sr Com		5,525	60,953	1,067,706
	American Tower Corp. Com		1,252	227,538	243,364
	Amgen Inc		1,665	516,986	520,229
	Avnet Inc		1,567	77,425	80,685
	Brink's Co/The		5,000	497,509	512,000
	CNA Financial Corp.		1,645	73,038	75,785
	CSG Systems International Inc		1,276	53,209	52,533
	Cable One Inc Com		139	52,605	49,206
	Carmax Inc		3,875	146,197	284,193
	Cisco Systems Inc		2,629	123,878	124,904
	Comcast Corp.		8,112	313,853	317,666
	Compass Diversified Holdings		20,490	579,942	448,526
	Corning Inc		8,413	283,686	326,845
	Crown Castle Inc Com		902	87,846	88,125
	Curtiss-Wright Corp.		1,800	486,920	487,764
	Danaher Corp.		1,680	115,546	419,748
	Delek US Hldgs Inc Com		2,443	65,741	60,489
	Digital Realty Trust Inc		3,455	503,229	525,333
	Dollar General Corp		486	66,820	64,264
	Duke Energy Corp		1,522	152,596	152,550
	Dun & Bradstreet Hldgs Inc Com		6,893	67,000	63,829
	EOG Resources Inc		662	86,073	83,326
	Encompass Health Corp.		6,853	408,890	587,919
	Equinix Inc Com Par		1,010	701,059	764,166
	Exelixis Inc		4,795	108,999	107,744
	Fidelity National Financial Inc Com		1,802	92,839	89,055
	Genuine Parts Co		684	107,668	94,611

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
 JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Godaddy Inc CL A Com		5,195	\$ 417,621	\$ 725,793
	Honeywell International Inc		2,500	484,656	533,850
	Idacorp, Inc.		2,044	196,633	190,399
	Idexx Laboratories Inc		1,012	41,827	493,046
	Intercontinental Exchange Inc Com		5,750	519,800	787,118
	Interpublic Group of COS Inc		3,781	116,152	109,989
	Johson & Johnson		740	110,460	108,158
	Kimberly Clark Corp		1,584	215,567	218,909
	Kinder Morgan Inc		17,066	316,916	339,101
	Kroger Co		3,145	172,283	157,030
	LKQ Corp.		1,724	75,597	71,701
	Lockheed Martin Corp.		140	64,667	65,394
	Marvell Technology Group LTD Com		8,550	339,818	597,645
	Microsoft Corp.		2,820	182,327	1,260,399
	Micron Technology Inc		2,237	256,584	294,233
	Motorola solutions Inc		1,100	298,217	424,655
	Northwestern Energy Group, Inc Com		2,572	131,635	128,806
	Oracle Corp		3,416	395,573	482,339
	PNC Financial Services Group		1,918	299,630	298,211
	PNM Resources Inc		3,790	143,186	140,078
	Pepsico Inc		880	155,012	145,138
	Pfizer Inc		4,751	132,125	132,933
	Pool Corp.		619	199,853	190,237
	T Rowe Price Group Inc		4,200	492,531	484,302
	Progressive Corp. OH Com		4,950	666,217	1,028,165
	Qualcomm Inc		498	89,461	99,192
	Rollins Inc		12,430	280,727	606,460
	Scotts Miracle-Gro Co		1,890	144,622	122,963
	Siteone Landscape Supply Inc Com		1,420	200,008	172,402
	Starbucks Corp.		4,700	368,654	365,895
	Stryker Corp.		1,585	102,994	539,296
	Sysco Corp.		1,595	120,199	113,867
	Target Corp.		1,401	221,414	207,404
	Texas Instruments Inc		1,064	190,360	206,980
	Treehouse Foods Inc		12,870	533,367	471,557
	Tyler Technologies Inc		650	113,588	326,807
	US Bancorp Del		5,569	230,612	221,089
	UL Solutions Inc CL A Com SHS		13,000	475,650	548,470
	United Parcel Service		2,077	304,135	284,237
	Veeva Sys Inc CL A Com		1,200	71,104	219,612
	Verra Mobility Corp		16,400	299,933	446,080
	Visa Inc Class A Shares		3,684	204,785	966,939

See Independent Auditors' Report

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, PART IV, ITEM 4(i)-SCHEDULE OF ASSETS HELD AT END OF YEAR
 JUNE 30, 2024, CONTINUED

(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	Par Value/ Shares	(d) Cost	Current (e) Value
	Vistra Energy Corp. Com		3,528	\$ 287,497	\$ 303,337
	Wabtec		3,800	385,848	600,590
	Watsco Inc		1,126	394,070	521,608
	Williams COS Inc		9,063	350,466	385,178
	Primo Water Corporation Com		6,732	133,899	147,162
	Taiwan Semiconductor Manufacturing Co LTD ADR		3,500	504,913	608,335
	Unilever PLC Sponsored ADR New		5,726	298,496	314,873
	Axis Capital Holdings Ltd Com		2,576	168,445	181,994
	Royalty Pharma PLC CL A		6,178	175,517	162,914
	Willis Towers Watson Pub LTD Shs		327	82,401	85,720
	Chubb Limited Com		908	225,674	231,613
		Total Common Stock		<u>21,119,063</u>	<u>28,431,782</u>
	<u>Mutual Funds:</u>				
	Equity:				
	Ishares Russell 2000 (Mkt)		2,450	499,432	497,080
	Vanguard FTSE Developed Markets ETF (Mkt)		168,383	7,196,370	8,321,488
	Vanguard Global EX-US Real Estate ETF (Mkt)		20,635	1,175,390	837,162
	Vanguard REIT Index ETF (Mkt)		23,775	2,257,656	1,991,394
	Fixed Income:				
	Dodge and Cox Income		219,369	3,015,624	2,715,784
	Eaton Vance Income Fund of Boston Class R6		509,623	2,819,075	2,619,463
	Vanguard Inflation-Protected SECS I		234,052	2,511,961	2,181,363
		Total Mutual Funds		<u>19,475,507</u>	<u>19,163,734</u>
	<u>Publicly Trade Limited Partnerships:</u>				
	Enterprise Products Partners, LP		9,186	258,127	266,210
		Total Publicly Traded Limited Partnerships:		<u>258,127</u>	<u>266,210</u>
		Total Assets Held at End of Year		<u>\$ 53,660,945</u>	<u>\$ 60,645,970</u>

* Indicates a party-in-interest

GROUP PENSION PLAN FOR EMPLOYEES OF STAPLE COTTON
 COOPERATIVE ASSOCIATION (EIN 64-0247150, Plan 001)
 SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS
 JUNE 30, 2024

Identity of (a) Part Involved	Description of Assets (Include Interest (b) Rate and Maturity in Case of a Loan)	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expense (f) Incurred with Transaction	Cost of (g) Asset	Current Value (h) of Asset on Transaction Date	Net Gain (i) or (Loss)
	Dodge & Cox Income	\$ 4,413,468	\$ 3,949,825			\$ 4,413,468	\$ 3,949,825	\$ (463,643)

* Indicates a party-in-interest

See Independent Auditors' Report