

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/30/1953
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) AMALGAMATED SUGAR COMPANY 1951 S. SATURN WAY SUITE 100 BOISE, ID 83709
2b	Employer Identification Number (EIN) 87-0568755
2c	Plan Sponsor's telephone number 208-383-6500
2d	Business code (see instructions) 311300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2025	CRAIG HANKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 840 6a(2) 878 6b 693 6c 737 6d 2308 6e 71 6f 2379 6g(1) 6g(2) 6h 33
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 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED SUGAR COMPANY	D Employer Identification Number (EIN) 87-0568755	

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

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556452-E3	2379	10/01/2023	09/30/2024

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

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

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

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

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

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

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

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

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

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(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	11785660
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	36176888

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

Specify nature of costs ▶

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

13371731

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

987432

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

415308

(4) Transferred from separate account.....

7c(4)

12385000

(5) Other (specify below)

7c(5)

225362

▶ MARKET ADJUSTMENTS

(6) Total additions.....

7c(6)

14013102

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

27384833

e Deductions:

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

7e(1)

14269646

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

1329527

▶ CONTRACT EXPENSE CHARGE, PBGC FEE

(5) Total deductions.....

7e(5)

15599173

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

11785660

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
▶ 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 AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMALGAMATED SUGAR COMPANY	D Employer Identification Number (EIN) 87-0568755
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	178831229	
b	Actuarial value	2b	187339177	
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	730	138171407	138171407
b	For terminated vested participants	686	24157582	24157582
c	For active participants	905	41499261	45895563
d	Total	2321	203828250	208224552
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	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3126859	
b	Expected plan-related expenses	6b	1350000	
c	Target normal cost	6c	4476859	

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 STACEY SCHMID Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103-2975 Address of the firm	06/10/2025 Date 23-08213 Most recent enrollment number 303-737-7048 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25115
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23951
9 Amount remaining (line 7 minus line 8)	0	1164
10 Interest on line 9 using prior year's actual return of <u>12.67</u> %	0	147
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>5.46</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1311

Part III Funding Percentages			
14 Funding target attainment percentage	14	89.96 %	
15 Adjusted funding target attainment percentage	15	89.96 %	
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	88.67 %	
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
01/10/2024	2030216				
04/01/2024	0	965199			
04/11/2024	2030216				
07/12/2024	1491279				
10/15/2024	1283568				
			Totals ►	18(b)	6835279
				18(c)	965199

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	6626594
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
0	0	0
		(4) 4th
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	4476859	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	20886686	2151046	
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	6627905	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1311	1311
36 Additional cash requirement (line 34 minus line 35).....	36	6626594	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6626594	
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		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED SUGAR COMPANY	D Employer Identification Number (EIN) 87-0568755

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

x

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 13 14 15 17 25 27 28 38 50 51 63 64 68	NONE	172959	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUVEEN ASSET MANAGEMENT

27-4357327

(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?
28	NONE	16380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CLIFTON LARSON ALLEN LLP	b EIN:	41-0746749
c Position:	PUBLIC ACCOUNTANT		
d Address:	220 S 6TH STREET STE 300 MINNEAPOLIS, MN 55402-1418	e Telephone:	715-344-4984

Explanation: CLIFTON LARSON ALLEN LLP WAS TERMINATED AS INDEPENDENT AUDITORS OF THIS PLAN ON MARCH 12, 2025. THEY WERE NOT SELECTED TO REMAIN AS AUDITORS AS A RESULT OF OUR PERIODIC RFP PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMALGAMATED SUGAR COMPANY</u>	D Employer Identification Number (EIN) <u>87-0568755</u>
--	--

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/WELLINGTON

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN <u>06-1050034-349</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21751214</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/SILVERCREST

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN <u>06-1050034-126</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14425674</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN ASSET MANAGEMENT

b Name of sponsor of entity listed in (a): AMALGAMATED SUGAR COMPANY CORE PLUS

c EIN-PN <u>27-4357327-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32062981</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMALGAMATED SUGAR COMPANY CORE FI

b Name of sponsor of entity listed in (a): NUVEEN ASSET MANAGEMENT

c EIN-PN <u>27-4357327-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20992190</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE FUND L1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN <u>38-4065329-426</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16336237</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH II CL L1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN <u>38-4126288-592</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15669087</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRO III CL I1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN <u>38-7275327-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15954594</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GRO II CLASS I1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-7304118-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15514378
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED SUGAR COMPANY	D Employer Identification Number (EIN) 87-0568755	

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)	4453368	1283568
(2) Participant contributions	1b(2)	40863	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	92624024	116529466
(10) Value of interest in pooled separate accounts.....	1c(10)	29466458	36176888
(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)	39030778	47833268
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	13371731	11785660
(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	178987222	213608850
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	17507	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17507	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	178969715	213608850

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)	6835279	
(B) Participants	2a(1)(B)	924336	
(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)		7759615
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	415308	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		415308
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	594655	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		594655
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21678334
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		7644635
(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)		11933275
c Other income	2c		228866
d Total income. Add all income amounts in column (b) and enter total	2d		50254688

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14269646	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14269646
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)	172959	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16380	
(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)	1156568	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1345907
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15615553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34639135
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: **EIDEBAILLY LLP**

(2) EIN: **45-0250958**

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.)	☒	☐	33753
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒	☐	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541403.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024					
A Name of plan AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED SUGAR COMPANY				D Employer Identification Number (EIN) 87-0568755	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670 20-3691708					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	46
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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
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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: <u>68.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ % High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: <u>32.0</u> % 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
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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 _____.	
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Independent Auditor's Report

The Finance Committee
Amalgamated Sugar Company Hourly Retirement Plan
Boise, Idaho

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

We have performed an audit of the financial statements of Amalgamated Sugar Company Hourly Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of September 30, 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Amalgamated Sugar Company Hourly Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from qualified institutions as of and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Amalgamated Sugar Company Hourly Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Amalgamated Sugar Company Hourly Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Amalgamated Sugar Company Hourly Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year, schedule H, line 4j – schedule of reportable transactions, and schedule H, line 4a – schedule of delinquent participant contributions as of or for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of Amalgamated Sugar Company Hourly Retirement Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 12, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determines meets the requirements of ERISA Section 103(a)(3)(C).



Boise, Idaho
July 15, 2025

Amalgamated Sugar Company Hourly Retirement Plan
Statements of Net Assets Available for Benefits
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 212,325,282	\$ 174,492,991
Receivables		
Employer contributions	1,283,568	4,453,368
Participant contributions	<u>-</u>	<u>40,863</u>
Total assets	<u>1,283,568</u>	<u>4,494,231</u>
	213,608,850	178,987,222
Liabilities		
Accounts payable and accrued expenses	<u>-</u>	<u>17,507</u>
Net Assets Available for Benefits	<u><u>\$ 213,608,850</u></u>	<u><u>\$ 178,969,715</u></u>

Amalgamated Sugar Company Hourly Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended September 30, 2024

Additions	
Investment income	
Net appreciation in fair value of plan investments	\$ 41,485,110
Interest and dividend income	<u>1,009,963</u>
Total income	<u>42,495,073</u>
Contributions	
Employer	6,835,279
Participant	<u>924,336</u>
Total contributions	<u>7,759,615</u>
Deductions	
Benefits paid to participants	14,269,646
Administrative expenses	<u>1,345,907</u>
Total deductions	<u>15,615,553</u>
Net Increase	34,639,135
Net Assets Available for Benefits, Beginning of Year	<u>178,969,715</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 213,608,850</u></u>

Amalgamated Sugar Company Hourly Retirement Plan

Statements of Accumulated Plan Benefits

September 30, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 113,373,240	\$ 113,753,388
Other participants	50,092,000	48,747,488
	163,465,240	162,500,876
Nonvested benefits	2,978,188	3,177,651
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 166,443,428	\$ 165,678,527

Amalgamated Sugar Company Hourly Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended September 30, 2024

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 165,678,527</u>
Change During the Year Attributable to	
Net benefits accumulated	3,533,280
Increase for interest	11,503,393
Benefits paid	(14,271,772)
Assumption changes	<u>-</u>
Net change	<u>764,901</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 166,443,428</u></u>

Note 1 - Description of the Plan

The following brief description of Amalgamated Sugar Company Hourly Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

Amalgamated Sugar Company (the Company) originally established the Plan effective as of September 30, 1953. The Plan has been subsequently amended to conform with current updates in laws and regulations and most recently restated effective October 1, 2019.

The Plan is a contributory defined benefit plan covering the employees covered under a collective bargaining agreement with The Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, and other hourly employees who are eligible to participate in the Plan following the completion of one year of employment with 1,000 hours of service, and the attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company's Finance Committee (the Committee) is responsible for the oversight of the Plan.

Contributions

Participants who were hired prior to October 1, 2004 are required to contribute 1% of their monthly base earnings in excess of \$300, and participants hired subsequent to October 1, 2004 are required to contribute to the Plan 2% of their monthly base earnings in excess of \$300, with no contributions after 35 years of participation.

The contributions of the Company are designed to fund the Plan's current service cost on a current basis and to fund, over 30 years, the estimated accrued benefit cost arising from qualifying service before the establishment of the Plan or arising from amendments to the Plan. The yield (interest, dividends, and net gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Employer contributions and the actuarial present value of accumulated plan benefits are estimated by the Plan's independent actuary. Accumulated participant contributions and interest thereon totaled \$9,662,169 and \$8,833,413, as of September 30, 2024 and 2023, respectively. Employee contributions received interest credited at 5.33% and 3.94% for 2024 and 2023, respectively.

Pension Benefits

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). This normal monthly retirement benefit is computed by multiplying the years of credited service (up to 35 years) by a percentage (1.85% if entrance to the Plan was prior to October 1, 2004, 1.5% if after) of the highest five-year average monthly base earnings of the last 10 years. Participants receive their

pension benefits in the form of a joint and survivor annuity unless an optional form of retirement benefit is elected. Employees may elect early retirement, in which case monthly benefits are reduced for early commencement of benefit payments. However, if the participant has 35 years of plan participation, or a combined age and years of participation in the Plan totaling 75 (if entrance to the Plan was prior to October 1, 2004), or if the participant has attained age 60 and the participant's combined age and years of participation total 75 (if entrance to the Plan was after October 1, 2004), monthly benefits are not reduced.

Death and Disability Benefits

When an active or terminated employee dies, a death benefit will be paid to the employee's beneficiary or a survivor annuity will be paid if the employee was: 1) vested; 2) married for at least one year immediately preceding death; and 3) had not waived the joint and survivor annuity pension benefit.

Active employees with 10 years of plan participation who become totally and permanently disabled prior to normal retirement age will receive monthly pension benefits. Disabled employees who are not over 55 years of age will receive a benefit amount equal to two-thirds of the participant's retirement benefits accumulated as of the time they become disabled. If the employee is age 55 or older, the participant will receive a fully accrued retirement benefit.

Vesting

A participant qualifies for deferred vested benefits upon completion of five years of vesting service or upon attainment of age 55 while in the employment of the Company. Years of service prior to the attainment of age 18 are not counted for vesting purposes.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024, the Company made contributions of \$6,835,279. The Company's contributions for the year ended September 30, 2024 met the minimum funding requirements established by ERISA.

Plan Termination

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan management determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

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

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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 following is a summary of the significant actuarial assumptions used in the valuation for the years beginning October 1, 2024 and 2023:

Interest rate	7.25% compounded annually for September 30, 2024 and 2023									
Withdrawals	Termination rate – Table 5 of the <i>Actuary's Pension Handbook</i> , Crocker, Sarason, Straight, and Vetter									
Mortality	Pri-2012 Employee/Retiree Blue Collar Mortality with Scale MP-2021									
Actuarial cost method	Unit Credit Actuarial Cost Method									
Retirement	Rates of retirement applied after 20 years of service:									
	Age	50-52	53	54-56	57-60	61	62-64	65	66-67	68+
	Rate (<75 points)	1%	3%	3%	5%	15%	20%	40%	25%	100%
	Rate (>=75 points)	5%	5%	10%	10%	20%	25%	40%	25%	100%
Salary scale	3.0% per annum increase									
Early retirement	a. Rule of 75: No reduction in benefit. Employees who first participate on or after October 1, 2004 must be at least 55 years of age.									
	b. Everyone else: Benefits will be reduced by 6% for each year preceding normal retirement.									

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

The computations of the actuarial present value of accumulated Plan benefits were made as of October 1, 2024 and 2023. Had the valuation been performed as of September 30 there would be no material differences.

Note 4 - Plan Termination

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

- a. Annuity benefits that former employees or their beneficiaries have received for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding the Plan's termination.
- b. Other vested benefits insured by the PBGC (a United States Governmental agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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 at the date of the Plan's termination.

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

Note 5 - Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

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

Common collective trust: Valued at fair value based on the NAV of units held of the collective trust. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions.

Pooled separate accounts: Valued at fair value based on the NAV of units as determined by the insurance company. The NAV is based on the observable market prices of the underlying assets within the account less liabilities. The NAV for the underlying assets of the account is a readily determinable measure of their fair value and is the basis for current transactions.

Unallocated insurance contracts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Amalgamated Sugar Company Hourly Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023.

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,833,269	\$ -	\$ -	\$ 47,833,269
Common collective trust	-	116,529,467	-	116,529,467
Pooled separate funds	-	36,176,887	-	36,176,887
Unallocated insurance contracts	-	-	11,785,659	11,785,659
Investments, at fair value	<u>\$ 47,833,269</u>	<u>\$ 152,706,354</u>	<u>\$ 11,785,659</u>	<u>\$ 212,325,282</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,030,778	\$ -	\$ -	\$ 39,030,778
Common collective trust	-	92,624,024	-	92,624,024
Pooled separate funds	-	29,466,458	-	29,466,458
Unallocated insurance contracts	-	-	13,371,731	13,371,731
Investments, at fair value	<u>\$ 39,030,778</u>	<u>\$ 122,090,482</u>	<u>\$ 13,371,731</u>	<u>\$ 174,492,991</u>

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended September 30, 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended September 30, 2024:

	Unallocated Insurance Contracts
Purchases	\$ 12,385,000
Sales	(14,269,646)

Amalgamated Sugar Company Hourly Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

Gains and losses included in the changes in this net asset are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of September 30, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

2024					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Unallocated insurance contracts	\$ 11,785,659	Discounted cash flow	Earnings at guaranteed crediting rate Composite market value factor	* 0.945 - 1.018	* 0.95%

* Gross Guaranteed Crediting Rate must be greater than or equal to contractual minimum crediting rate

2023					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Unallocated insurance contracts	\$ 13,371,731	Discounted cash flow	Earnings at guaranteed crediting rate Composite market value factor	* 0.906 - 1.027	* 0.94%

* Gross Guaranteed Crediting Rate must be greater than or equal to contractual minimum crediting rate

In estimating fair value of the investments in level 3, the Finance Committee may use third-party pricing sources or appraisers. The significant unobservable inputs used in the fair value measurement of the Plan's Level 3 investments include the selection of certain investment rates (discount rate, terminal capitalization rates, overall capitalization rate, etc.).

Note 6 - Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at September 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended September 30, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America and Prudential Retirement Insurance and Annuity Company (the custodians of the plan).

Effective April 4, 2022, Empower acquired the retirement business of Prudential and has subsequently changed the name of Prudential Retirement Insurance and Annuity Company to Empower Annuity Insurance Company. All references to Prudential in these financial statements and related disclosures refer to the same entity acquired by Empower.

Note 7 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 23, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan management and the Plan's tax counsel believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

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

Note 8 - Contract with Insurance Company

The Company entered into an investment contract with Empower Annuity Insurance Company of America (Empower). As part of the contract, Empower maintains a portion of the contributions in a guaranteed account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by Empower. The guaranteed account is included in the financial statements at fair value.

Note 9 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the custodians. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 10 - Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11 - Delinquent Participant Contributions

It was noted in 2024, that there were delays by the Company in submitting employee contributions to the trustee in the aggregate amount of \$33,753. In 2025, the Company reimbursed the Plan for lost earnings from the 2024 late contributions and the Company has filed Form 5330 and corrected lost earnings for the 2024 late contributions.

Note 12 - Subsequent Events

Effective October 1, 2024, the Plan was restated to comply with recent legislative and regulatory changes.

The Company has evaluated subsequent events through July 15, 2025, the date which the financial statements were available to be issued.

Distribution of active participants by age and service

Number of active participants as of October 1, 2023 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	19	31	2								52
25-29	22	46	53	1							122
30-34	13	37	53	30							133
35-39	14	32	42	38	7						133
40-44	5	24	30	18	15	5					97
45-49	8	17	27	17	12	10	5				96
50-54	6	17	20	18	14	8	5	3			91
55-59	4	14	16	13	13	6	9	8	3		86
60-64	4	9	11	10	12	10	4	5	11		76
65-69	1		3	4	3	1	3		3		18
70+					1						1
Total	96	227	257	149	77	40	26	16	17		905

Actuarial methods

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

Cost method

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

Target normal cost

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

Funding target and funding shortfall

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

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

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

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

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

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

Sponsor elections

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

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

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

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

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

Credit balance

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

Asset valuation method

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

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

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

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

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

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

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An assumption study was conducted in 2019, based on 2015-2017 experience, to evaluate the retirement age and salary scale assumptions. From that study, a new retirement age assumption was employed starting with the 2020 ERISA valuation. After analyzing recent gains and losses and with input from the plan sponsor, the salary scale assumption was updated to 3.00% starting with the 2023 ERISA valuation. All other non-prescribed assumptions are not showing a consistent pattern of material gains or losses.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in November 2021.

Amalgamated Sugar Hourly Retirement Plan
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Below are the actuarial assumptions as of 10/1/2023

Discount Rate:	<u>With Stabilization</u>	<u>Without Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.29%	4.13%	7.25%
First Segment – First 5 Years	4.75%	3.03%	N/A
Second Segment – Next 15 Years	5.00%	4.11%	N/A
Third Segment – After 20 Years	5.74%	4.27%	N/A

Mortality:

Funding:	The 2023 IRS Static Mortality Table
ASC 960:	Pri-2012 Employee/Retiree Blue Collar Mortality with Scale MP-2021

Termination:

The table below gives rates of withdrawal per 100 participants at the beginning of the year.

<u>Age</u>	<u>Rate</u>
25	7.724%
30	7.222%
40	5.150%
50	2.563%
55	0.939%

This is Crocker T-5 table.

Amalgamated Sugar Hourly Retirement Plan
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Retirement: The percentage of participants expected to retire within the next year as follows:

<u>Age</u>	<u>Rate of Retirement if Age+ Svc</u>	
	<u>< 75 Points</u>	<u>>= 75 Points</u>
50-52	1.0%	5.0%
53	3.0%	5.0%
54-56	3.0%	10.0%
57-60	5.0%	10.0%
61	15.0%	20.0%
62-64	20.0%	25.0%
65	40.0%	40.0%
66-67	25.0%	25.0%
68+	100.0%	100.0%

Investment Return: 7.25%

Salary Scale: 3.00%

Estimated Expenses: \$1,350,000

Disability: Rates per 1,000 Employees are as follows:

<u>Age</u>	<u>Rate</u>
25	0.040%
30	0.045%
40	0.065%
50	0.140%
55	0.200%

Percent Married: It is assumed that that 100% of active participants are married, and that husbands and wives are the same age.

Amalgamated Sugar Hourly Retirement Plan
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Interest Rate on Employee
Contributions:

The statutory rate is assumed to continue.

Amalgamated Sugar Company Hourly Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended September 30, 2024

Plan Number: 001

EIN: 87-0568755

(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
(i) Series in same security									
Empower Annuity Ins	Guaranteed Deposit	1	\$ 10,516,330	\$ -	\$ -	\$ -	\$ 10,516,330	\$ 10,516,330	\$ -
Empower Annuity Ins	Guaranteed Deposit	1	-	12,302,136	-	-	12,302,136	12,302,136	-
(ii) Series in same security									
Empower Trust Company	Amal Sugar Fixed Inc	1	8,538,001	-	-	-	8,538,001	8,538,001	-
Empower Trust Company	Amal Sugar Fixed Inc	1	-	1,595,598	-	-	1,595,598	1,595,598	-

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► 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 AMALGAMATED SUGAR COMPANY HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMALGAMATED SUGAR COMPANY	D Employer Identification Number (EIN) 87-0568755
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 10 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	178,831,229	
b Actuarial value	2b	187,339,177	
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	730	138,171,407	138,171,407
b For terminated vested participants.....	686	24,157,582	24,157,582
c For active participants.....	905	41,499,261	45,895,563
d Total	2,321	203,828,250	208,224,552
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	5.29%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	3,126,859	
b Expected plan-related expenses	6b	1,350,000	
c Target normal cost.....	6c	4,476,859	

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	Stacey M. Schmid SMS Signature of actuary	06/10/2025 Date
STACEY SCHMID Type or print name of actuary	EMPOWER Firm name	2308213 Most recent enrollment number
280 TRUMBULL STREET HARTFORD CT 06103-2975 Address of the firm	303-737-7048 Telephone number (including area code)	

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	25,115
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23,951
9	Amount remaining (line 7 minus line 8)	0	1,164
10	Interest on line 9 using prior year's actual return of <u>12.67</u> %	0	147
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>5.46</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,311

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.96 %
15	Adjusted funding target attainment percentage	15	89.96 %
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	88.67 %
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
01/10/2024	2,030,216				
04/01/2024		965,199			
04/11/2024	2,030,216				
07/12/2024	1,491,279				
10/15/2024	1,283,568				
Totals ▶			18(b)	6,835,279	18(c) 965,199

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 6,626,594
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	4,476,859	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	20,886,686	2,151,046	
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	6,627,905	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,311	1,311
36 Additional cash requirement (line 34 minus line 35)	36	6,626,594	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,626,594	
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		
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
--

Amalgamated Sugar Company Hourly Retirement Plan**EIN / PN: 87-0568755 / 001****Attachment to 2023 Schedule SB (Form 5500)****Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
50	1.00%	0.010000	0.990000	0.500000
51	1.00%	0.009900	0.980100	0.504900
52	1.00%	0.009801	0.970299	0.509652
53	3.00%	0.029109	0.941190	1.542775
54	3.00%	0.028236	0.912954	1.524728
55	3.00%	0.027389	0.885566	1.506375
56	3.00%	0.026567	0.858999	1.487750
57	5.00%	0.042950	0.816049	2.448146
58	5.00%	0.040802	0.775246	2.366541
59	5.00%	0.038762	0.736484	2.286977
60	5.00%	0.036824	0.699660	2.209452
61	15.00%	0.104949	0.594711	6.401887
62	20.00%	0.118942	0.475769	7.374415
63	20.00%	0.095154	0.380615	5.994685
64	20.00%	0.076123	0.304492	4.871871
65	40.00%	0.121797	0.182695	7.916791
66	25.00%	0.045674	0.137021	3.014470
67	25.00%	0.034255	0.102766	2.295108
68	100.00%	0.102766	0.000000	6.988090
				61.744616

Changes since last year's valuation

Changes in pension plan provisions

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

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The estimate of administrative expenses expected to be paid from plan assets was updated from \$2,300,000 at 10/1/2022 to \$1,350,000 at 10/1/2023.

The discount rate for ASC 960 accounting was updated from 6.95% at 10/1/2022 to 7.25% at 10/1/2023.

The salary scale assumption was updated from 2.50% at 10/1/2022 to 3.00% at 10/1/2023.

Changes in actuarial methods

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

Distribution of active participants by age and service

Number of active participants as of October 1, 2023 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	19	31	2								52
25-29	22	46	53	1							122
30-34	13	37	53	30							133
35-39	14	32	42	38	7						133
40-44	5	24	30	18	15	5					97
45-49	8	17	27	17	12	10	5				96
50-54	6	17	20	18	14	8	5	3			91
55-59	4	14	16	13	13	6	9	8	3		86
60-64	4	9	11	10	12	10	4	5	11		76
65-69	1		3	4	3	1	3		3		18
70+					1						1
Total	96	227	257	149	77	40	26	16	17		905

Amalgamated Sugar Company Hourly Retirement Plan

EIN / PN 87-0568755 / 001

Form 5500 2023 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	488,989	1,425,905	12,609,927	14,524,822
2024	906,041	462,116	12,310,471	13,678,628
2025	1,329,201	557,613	11,964,421	13,851,235
2026	1,645,805	668,905	11,701,669	14,016,379
2027	1,947,820	798,364	11,274,654	14,020,838
2028	2,222,737	937,397	10,854,442	14,014,576
2029	2,463,856	1,042,084	10,465,670	13,971,610
2030	2,673,308	1,181,041	10,101,065	13,955,414
2031	2,852,535	1,290,685	9,784,584	13,927,805
2032	2,999,514	1,394,368	9,503,370	13,897,252
2033	3,120,964	1,491,365	9,220,235	13,832,565
2034	3,233,470	1,571,511	8,867,947	13,672,928
2035	3,329,920	1,657,151	8,545,159	13,532,230
2036	3,413,430	1,772,713	8,204,150	13,390,293
2037	3,482,870	1,808,910	7,833,959	13,125,739
2038	3,548,376	1,891,235	7,482,386	12,921,998
2039	3,588,990	1,920,221	7,098,577	12,607,787
2040	3,625,620	1,928,130	6,717,388	12,271,139
2041	3,650,164	1,976,863	6,321,743	11,948,770
2042	3,670,097	2,011,164	5,914,132	11,595,393
2043	3,671,475	2,027,268	5,498,136	11,196,879
2044	3,658,517	2,036,358	5,078,122	10,772,997
2045	3,647,808	2,039,459	4,655,499	10,342,766
2046	3,623,441	2,022,973	4,235,546	9,881,959
2047	3,565,677	2,063,201	3,823,236	9,452,114
2048	3,517,196	2,049,952	3,423,126	8,990,274
2049	3,478,747	1,989,033	3,037,913	8,505,693
2050	3,408,057	1,944,909	2,673,317	8,026,283
2051	3,333,989	1,905,480	2,331,524	7,570,993
2052	3,240,935	1,859,555	2,014,857	7,115,347
2053	3,165,323	1,790,109	1,727,561	6,682,993
2054	3,060,295	1,739,481	1,469,401	6,269,176
2055	2,981,007	1,675,467	1,238,148	5,894,621
2056	2,892,174	1,606,652	1,036,400	5,535,226
2057	2,780,986	1,517,856	860,846	5,159,688
2058	2,675,896	1,432,242	708,937	4,817,075
2059	2,556,094	1,346,502	579,836	4,482,431
2060	2,433,443	1,255,662	471,194	4,160,299
2061	2,317,788	1,165,025	380,590	3,863,403
2062	2,191,200	1,079,843	306,561	3,577,604
2063	2,064,329	995,070	245,935	3,305,334
2064	1,937,047	913,994	196,514	3,047,554
2065	1,808,412	836,685	156,069	2,801,166
2066	1,681,850	763,162	123,620	2,568,632
2067	1,559,232	693,402	97,772	2,350,406
2068	1,441,459	627,376	77,328	2,146,164
2069	1,328,515	565,054	61,260	1,954,829
2070	1,220,352	506,404	48,695	1,775,451
2071	1,116,919	451,411	38,905	1,607,235
2072	1,018,171	400,058	31,286	1,449,515



Shortfall amortization

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

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2022	\$1,697,651	14	\$17,679,783
2021	(271,009)	13	(2,678,637)
2020	(394,058)	12	(3,675,420)
2019	1,218,197	11	10,649,995

Total	\$2,250,781	\$21,975,721
-------	-------------	--------------

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$20,886,686
3. Present value of prior year amortization installments	21,975,721
4. Current year amortization base [2 – 3]	(1,089,035)
5. Current year amortization installment	(\$99,735)

Net shortfall amortization installment

6. Current year amortization installment	(\$99,735)
7. Sum of prior year amortization installments	\$2,250,781
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$2,151,046

Actuarial methods

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

Cost method

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

Target normal cost

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

Funding target and funding shortfall

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

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

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

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

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

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

Sponsor elections

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

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

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

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

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

Credit balance

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

Asset valuation method

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

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

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

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

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

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

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An assumption study was conducted in 2019, based on 2015-2017 experience, to evaluate the retirement age and salary scale assumptions. From that study, a new retirement age assumption was employed starting with the 2020 ERISA valuation. After analyzing recent gains and losses and with input from the plan sponsor, the salary scale assumption was updated to 3.00% starting with the 2023 ERISA valuation. All other non-prescribed assumptions are not showing a consistent pattern of material gains or losses.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in November 2021.

Amalgamated Sugar Hourly Retirement Plan
EIN / PN 87-0568755 / 001
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of 10/1/2023

Discount Rate:	<u>With Stabilization</u>	<u>Without Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.29%	4.13%	7.25%
First Segment – First 5 Years	4.75%	3.03%	N/A
Second Segment – Next 15 Years	5.00%	4.11%	N/A
Third Segment – After 20 Years	5.74%	4.27%	N/A

Mortality:

Funding:	The 2023 IRS Static Mortality Table
ASC 960:	Pri-2012 Employee/Retiree Blue Collar Mortality with Scale MP-2021

Termination:

The table below gives rates of withdrawal per 100 participants at the beginning of the year.

<u>Age</u>	<u>Rate</u>
25	7.724%
30	7.222%
40	5.150%
50	2.563%
55	0.939%

This is Crocker T-5 table.

Amalgamated Sugar Hourly Retirement Plan
EIN / PN 87-0568755 / 001
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement: The percentage of participants expected to retire within the next year as follows:

Age	Rate of Retirement if Age+ Svc	
	< 75 Points	>= 75 Points
50-52	1.0%	5.0%
53	3.0%	5.0%
54-56	3.0%	10.0%
57-60	5.0%	10.0%
61	15.0%	20.0%
62-64	20.0%	25.0%
65	40.0%	40.0%
66-67	25.0%	25.0%
68+	100.0%	100.0%

Investment Return: 7.25%

Salary Scale: 3.00%

Estimated Expenses: \$1,350,000

Disability: Rates per 1,000 Employees are as follows:

Age	Rate
25	0.040%
30	0.045%
40	0.065%
50	0.140%
55	0.200%

Percent Married: It is assumed that that 100% of active participants are married, and that husbands and wives are the same age.

Amalgamated Sugar Hourly Retirement Plan
EIN / PN 87-0568755 / 001
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Interest Rate on Employee
Contributions:

The statutory rate is assumed to continue.

Plan provisions

Effective Date	As amended October 1, 2011.
Eligibility	As of October 1, 1984 all employees are eligible on the first entry date following age 21 and the completion of 1,000 hours of service.
Entry Date	April 1 or October 1.
Normal Form of Payment	Life annuity, however for married participants the normal form of benefit is an actuarially reduced 50% joint and survivor annuity.
Employee Contributions	Employees contribute 1% of pay in excess of \$300 each month. Effective for plan years beginning October 1, 1986. Employees who first participate on or after 10/1/2004: Contribute 2% of pay in excess of \$300 each month.
Normal Retirement Date	The first day of the month coincident with or following the participant's 65 th birthday.
Early Retirement Date	Age 55 or when the sum of the participants age and credited service equals 75.

Amalgamated Sugar Hourly Retirement Plan
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Form 5500 2023 Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement Benefit Formula

1.85% of the participants average monthly base earnings for the five highest of the last ten years multiplied by years of credited service (max 35).

Employees who first participate on or after 10/1/2004 receive: 1.50% of the participants average monthly base earnings for the five highest of the last ten years multiplied by years of credited service (max 35).

Early Retirement

Rule of 75:

No reduction in benefit.

Employees who first participate on or after 10/1/2004 must be at least 60 years of age with 75 points.

Everyone else:

Reduced by 6% for each year preceding normal retirement.

Terminated Vested

100% vesting after completion of 5 years of service or attainment of age 55. If a terminated employee elects to receive a refund of his contributions, he will receive retirement income derived only from employer contributions.

Preretirement Spouse Benefit

Refund of Employee contributions with interest.

If the participant is vested upon death and married at least one year prior to his death, he shall have a survivor pension payable to his spouse. The amount of such benefit will be equal to the monthly benefit the participant would have received had the participant retired and elected a 50% joint and survivor annuity. However, in the case a participant dies before attainment of age 55, the spouse will receive annuity payments when the participant would have been eligible to for retirement benefits. The amount of such annuity will be equal to the accrued benefit at date of death reduced by the appropriate early and joint and survivor factors.

Post-retirement Spouse Benefit

The excess of the contributions participant contributed with interest over the retirement income received.

Disability Benefit

A participant who has completed ten years of service and is totally and permanently disabled prior to his normal retirement date shall be eligible to receive a monthly disability benefit commencing upon disability.

If disability occurs prior to attainment of age 55 the monthly disability benefit is:

66.67% of the normal retirement benefit accrued to date reduced by the monthly workers compensation benefit payable for life.

If disability occurs after attainment of age 55, the monthly disability benefit is the greater of (a) or (b):

- (a) 100% of the normal retirement benefit accrued to date reduced by the monthly workers compensation benefit payable for life.
- (b) The benefit the participant would have received had he elected his early retirement.

Purchase of Annuities

Annuities were purchased to cover benefits accrued as of July 1, 1986.

Benefits provided by purchased annuities are not included in the valuation.

Amalgamated Sugar Company Hourly Retirement Plan

EIN / PN 87-0568755 / 001

Form 5500 2023 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	488,989	1,425,905	12,609,927	14,524,822
2024	906,041	462,116	12,310,471	13,678,628
2025	1,329,201	557,613	11,964,421	13,851,235
2026	1,645,805	668,905	11,701,669	14,016,379
2027	1,947,820	798,364	11,274,654	14,020,838
2028	2,222,737	937,397	10,854,442	14,014,576
2029	2,463,856	1,042,084	10,465,670	13,971,610
2030	2,673,308	1,181,041	10,101,065	13,955,414
2031	2,852,535	1,290,685	9,784,584	13,927,805
2032	2,999,514	1,394,368	9,503,370	13,897,252
2033	3,120,964	1,491,365	9,220,235	13,832,565
2034	3,233,470	1,571,511	8,867,947	13,672,928
2035	3,329,920	1,657,151	8,545,159	13,532,230
2036	3,413,430	1,772,713	8,204,150	13,390,293
2037	3,482,870	1,808,910	7,833,959	13,125,739
2038	3,548,376	1,891,235	7,482,386	12,921,998
2039	3,588,990	1,920,221	7,098,577	12,607,787
2040	3,625,620	1,928,130	6,717,388	12,271,139
2041	3,650,164	1,976,863	6,321,743	11,948,770
2042	3,670,097	2,011,164	5,914,132	11,595,393
2043	3,671,475	2,027,268	5,498,136	11,196,879
2044	3,658,517	2,036,358	5,078,122	10,772,997
2045	3,647,808	2,039,459	4,655,499	10,342,766
2046	3,623,441	2,022,973	4,235,546	9,881,959
2047	3,565,677	2,063,201	3,823,236	9,452,114
2048	3,517,196	2,049,952	3,423,126	8,990,274
2049	3,478,747	1,989,033	3,037,913	8,505,693
2050	3,408,057	1,944,909	2,673,317	8,026,283
2051	3,333,989	1,905,480	2,331,524	7,570,993
2052	3,240,935	1,859,555	2,014,857	7,115,347
2053	3,165,323	1,790,109	1,727,561	6,682,993
2054	3,060,295	1,739,481	1,469,401	6,269,176
2055	2,981,007	1,675,467	1,238,148	5,894,621
2056	2,892,174	1,606,652	1,036,400	5,535,226
2057	2,780,986	1,517,856	860,846	5,159,688
2058	2,675,896	1,432,242	708,937	4,817,075
2059	2,556,094	1,346,502	579,836	4,482,431
2060	2,433,443	1,255,662	471,194	4,160,299
2061	2,317,788	1,165,025	380,590	3,863,403
2062	2,191,200	1,079,843	306,561	3,577,604
2063	2,064,329	995,070	245,935	3,305,334
2064	1,937,047	913,994	196,514	3,047,554
2065	1,808,412	836,685	156,069	2,801,166
2066	1,681,850	763,162	123,620	2,568,632
2067	1,559,232	693,402	97,772	2,350,406
2068	1,441,459	627,376	77,328	2,146,164
2069	1,328,515	565,054	61,260	1,954,829
2070	1,220,352	506,404	48,695	1,775,451
2071	1,116,919	451,411	38,905	1,607,235
2072	1,018,171	400,058	31,286	1,449,515

Amalgamated Sugar Company Hourly Retirement Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended September 30, 2024

Plan Number: 001

EIN: 87-0568755

	Total that Constitute Nonexempt Prohibited Transactions				
	Late Participant Loan Repayments are Included (Yes/No)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions transferred late to the Plan 2024	N	\$ -	\$ 33,753	* \$ -	\$ -

*Amount represents late contributions remitted during the Plan year ended September 30, 2024. Lost earnings were fully corrected during the Plan year ending September 30, 2025.

Amalgamated Sugar Company Hourly Retirement Plan**EIN / PN: 87-0568755 / 001****Attachment to 2023 Schedule SB (Form 5500)****Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
50	1.00%	0.010000	0.990000	0.500000
51	1.00%	0.009900	0.980100	0.504900
52	1.00%	0.009801	0.970299	0.509652
53	3.00%	0.029109	0.941190	1.542775
54	3.00%	0.028236	0.912954	1.524728
55	3.00%	0.027389	0.885566	1.506375
56	3.00%	0.026567	0.858999	1.487750
57	5.00%	0.042950	0.816049	2.448146
58	5.00%	0.040802	0.775246	2.366541
59	5.00%	0.038762	0.736484	2.286977
60	5.00%	0.036824	0.699660	2.209452
61	15.00%	0.104949	0.594711	6.401887
62	20.00%	0.118942	0.475769	7.374415
63	20.00%	0.095154	0.380615	5.994685
64	20.00%	0.076123	0.304492	4.871871
65	40.00%	0.121797	0.182695	7.916791
66	25.00%	0.045674	0.137021	3.014470
67	25.00%	0.034255	0.102766	2.295108
68	100.00%	0.102766	0.000000	6.988090
				61.744616

Plan provisions

Effective Date	As amended October 1, 2011.
Eligibility	As of October 1, 1984 all employees are eligible on the first entry date following age 21 and the completion of 1,000 hours of service.
Entry Date	April 1 or October 1.
Normal Form of Payment	Life annuity, however for married participants the normal form of benefit is an actuarially reduced 50% joint and survivor annuity.
Employee Contributions	Employees contribute 1% of pay in excess of \$300 each month. Effective for plan years beginning October 1, 1986. Employees who first participate on or after 10/1/2004: Contribute 2% of pay in excess of \$300 each month.
Normal Retirement Date	The first day of the month coincident with or following the participant's 65 th birthday.
Early Retirement Date	Age 55 or when the sum of the participants age and credited service equals 75.

Amalgamated Sugar Hourly Retirement Plan
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Normal Retirement Benefit Formula

1.85% of the participants average monthly base earnings for the five highest of the last ten years multiplied by years of credited service (max 35).

Employees who first participate on or after 10/1/2004 receive: 1.50% of the participants average monthly base earnings for the five highest of the last ten years multiplied by years of credited service (max 35).

Early Retirement

Rule of 75:

No reduction in benefit.

Employees who first participate on or after 10/1/2004 must be at least 60 years of age with 75 points.

Everyone else:

Reduced by 6% for each year preceding normal retirement.

Terminated Vested

100% vesting after completion of 5 years of service or attainment of age 55. If a terminated employee elects to receive a refund of his contributions, he will receive retirement income derived only from employer contributions.

Preretirement Spouse Benefit

Refund of Employee contributions with interest.

If the participant is vested upon death and married at least one year prior to his death, he shall have a survivor pension payable to his spouse. The amount of such benefit will be equal to the monthly benefit the participant would have received had the participant retired and elected a 50% joint and survivor annuity. However, in the case a participant dies before attainment of age 55, the spouse will receive annuity payments when the participant would have been eligible to for retirement benefits. The amount of such annuity will be equal to the accrued benefit at date of death reduced by the appropriate early and joint and survivor factors.

Post-retirement Spouse Benefit

The excess of the contributions participant contributed with interest over the retirement income received.

Disability Benefit

A participant who has completed ten years of service and is totally and permanently disabled prior to his normal retirement date shall be eligible to receive a monthly disability benefit commencing upon disability.

If disability occurs prior to attainment of age 55 the monthly disability benefit is:

66.67% of the normal retirement benefit accrued to date reduced by the monthly workers compensation benefit payable for life.

If disability occurs after attainment of age 55, the monthly disability benefit is the greater of (a) or (b):

- (a) 100% of the normal retirement benefit accrued to date reduced by the monthly workers compensation benefit payable for life.
- (b) The benefit the participant would have received had he elected his early retirement.

Purchase of Annuities

Annuities were purchased to cover benefits accrued as of July 1, 1986.

Benefits provided by purchased annuities are not included in the valuation.

Amalgamated Sugar Company Hourly Retirement Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

September 30, 2024

EIN: 87-0568755

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Mutual funds		
	Wells Fargo Advantage	Allspring Special MCV Fund - Class Inst	\$ 11,398,349	\$ 15,317,575
	Fidelity Investments	Fidelity 500 Index Fund	23,499,340	32,515,694
		Common collective trusts		
	Wilmington Trust	Large Cap Value Fund Class I1	11,444,043	16,336,237
	Wilmington Trust	Small Cap Growth II Class I1	14,684,320	15,669,087
	Wilmington Trust	Large Cap Growth III Class I1	11,067,900	15,954,594
	Wilmington Trust	Mid Cap Growth II Class I1	12,206,577	15,514,378
*	Amalgamated Sugar Co.	Amalgamated Fixed Income	47,103,533	53,055,171
		Pooled separate funds		
*	Empower Annuity			
	Insurance Company	International bld /Wellinton	13,125,506	21,751,214
*	Empower Annuity			
	Insurance Company	Small Cap Value/ Silvercrest Fund	6,556,056	14,425,673
		Unallocated insurance contracts		
*	Empower Annuity			
	Insurance Company	Guaranteed Deposit	12,380,493	11,785,659
	Total assets held at end of year		<u>\$ 163,466,117</u>	<u>\$ 212,325,282</u>

* A party-in-interest as defined by the ERISA

Shortfall amortization

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

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2022	\$1,697,651	14	\$17,679,783
2021	(271,009)	13	(2,678,637)
2020	(394,058)	12	(3,675,420)
2019	1,218,197	11	10,649,995
Total	\$2,250,781		\$21,975,721

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$20,886,686
3. Present value of prior year amortization installments	21,975,721
4. Current year amortization base [2 – 3]	(1,089,035)
5. Current year amortization installment	(\$99,735)

Net shortfall amortization installment

6. Current year amortization installment	(\$99,735)
7. Sum of prior year amortization installments	\$2,250,781
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$2,151,046

Changes since last year's valuation

Changes in pension plan provisions

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

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The estimate of administrative expenses expected to be paid from plan assets was updated from \$2,300,000 at 10/1/2022 to \$1,350,000 at 10/1/2023.

The discount rate for ASC 960 accounting was updated from 6.95% at 10/1/2022 to 7.25% at 10/1/2023.

The salary scale assumption was updated from 2.50% at 10/1/2022 to 3.00% at 10/1/2023.

Changes in actuarial methods

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