

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN A FOR EMPLOYEES OF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE
2b Employer Identification Number (EIN): 92-2541418
2c Plan Sponsor's telephone number: 952-896-0131
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	110
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)	24
	6a(2)	20
	6b	1
	6c	14
	6d	35
	6e	0
	6f	35
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>RETIREMENT PLAN A FOR EMPLOYEES OF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE</u>	D Employer Identification Number (EIN) <u>92-2541418</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>03</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>35140097</u>
	b Actuarial value	2b	<u>35140097</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>72</u>	<u>17652454</u>
	b For terminated vested participants	<u>14</u>	<u>1091109</u>
	c For active participants	<u>24</u>	<u>9874127</u>
	d Total	<u>110</u>	<u>28617690</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>627687</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>627687</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>07/10/2025</u>
	<u>ERIC PHILLIP EDWARDSON</u>	Date
	Type or print name of actuary	<u>23-06313</u>
	<u>DEF BENEFIT PENSION PARTNERS, LLC</u>	Most recent enrollment number
	Firm name	<u>612-399-6065</u>
	<u>1725 MORGAN AVE S</u>	Telephone number (including area code)
	<u>MINNEAPOLIS, MN 55405</u>	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024 v. 240311

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	120.75 %
15	Adjusted funding target attainment percentage	15	120.75 %
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	116.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a		627687
b Excess assets, if applicable, but not greater than line 31a	31b		627687
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34		0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan RETIREMENT PLAN A FOR EMPLOYEES OF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE	D Employer Identification Number (EIN) 92-2541418	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

US BANK NATIONAL ASSOCIATION	60 LIVINGSTON AVE ST. PAUL, MN 55107
31-0841368	

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

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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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan RETIREMENT PLAN A FOR EMPLOYEES OF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE		D Employer Identification Number (EIN) 92-2541418	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1348	1896
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	344593	582628
(2) U.S. Government securities	1c(2)	5878220	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28915936	20220936
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	35140097	20805460
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	35140097	20805460

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	371667	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		371667
(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)	612180	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		612180
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2531209
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3515056

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1413358	
(2) To insurance carriers for the provision of benefits	2e(2)	16436335	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17849693
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17849693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14334637
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559790.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan RETIREMENT PLAN A FOR EMPLOYEES OF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE	D Employer Identification Number (EIN) 92-2541418	

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**

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): 41-6573147 92-2541418

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Independent Auditors' Report

To the Participants, Plan Administrator and Pension Committee of
Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

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

We have performed audits of the financial statements of Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended February 28, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative'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 certifications from a qualified institution as of February 28, 2025 and February 29, 2024, and for the year ended February 28, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for at least one year following 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of February 28, 2025, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended February 28, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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).

Baker Tilly US, LLP

Madison, Wisconsin
October 7, 2025

**Retirement Plan A for Employees of United Sugar Producers and Refiners
Cooperative**

Statements of Net Assets Available for Benefits

February 28, 2025 and February 29, 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ -	\$ 6,384
Investments		
Investments at fair value	20,803,564	35,132,365
Receivables		
Accrued investment income	1,896	1,348
Total assets	20,805,460	35,140,097
Net assets available for benefits	\$ 20,805,460	\$ 35,140,097

See notes to financial statements

**Retirement Plan A for Employees of United Sugar Producers and Refiners
Cooperative**

Statement of Changes in Net Assets Available for Benefits

Year Ended February 28, 2025

Additions

Investment income

Interest and dividends	\$ 983,874
Net appreciation in fair value of investments	2,531,182

Total investment income	3,515,056
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Total additions	3,515,056
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Deductions

Benefits paid to participants	1,413,358
Purchase of Annuity Contract (Note 2)	16,436,335

Total deductions	17,849,693
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Net decrease	(14,334,637)
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Net assets available for benefits

Beginning of year	35,140,097
-------------------	------------

End of year	\$ 20,805,460
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See notes to financial statements

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Statements of Accumulated Plan Benefits

February 28, 2025 and February 28, 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	\$ 6,695,137	\$ 7,671,555
Inactive participants with deferred benefits	1,066,714	821,388
Inactive participants receiving benefits	1,147,887	15,018,060
Total vested benefits	8,909,738	23,511,003
Nonvested benefits	351,164	380,164
Total actuarial present value of accumulated plan benefits	\$ 9,260,902	\$ 23,891,167

See notes to financial statements

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Statement of Changes in Accumulated Plan Benefits

Year Ended February 28, 2025

Actuarial present value of accumulated plan benefits at beginning of year	\$ 23,891,167
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,188,291
Increase for interest due to decrease in discount period	1,031,137
Benefits paid	(1,413,358)
Settlement of Benefit Obligations (Note 2)	(16,436,335)
Net decrease	(14,630,265)
Actuarial present value of accumulated plan benefits at end of year	\$ 9,260,902

See notes to financial statements.

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

1. Description of Plan

The following description of the Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established to provide retirement benefits for employees of United Sugar Producers and Refiners Cooperative (the Company) who are not members of a collective bargaining unit and who have completed one year of eligible service, as defined by the plan document as the 12-month period beginning on employment date in which an employee has completed 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Company's employees who are not members of a collective bargaining unit and who are newly hired or rehired and employees who transfer from a union position to a nonunion position on or after September 1, 2007 will no longer be eligible to participate in the Plan.

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. No participant contributions are permitted. The minimum funding requirements of ERISA were met for the year ended February 28, 2025.

Although it has not expressed any intent 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 of ERISA.

Pension Benefits

Participants with five or more years of vested service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 30% of the final average annual salary up to the covered compensation, plus 42% of the excess compensation, multiplied by the years of accrual service (30 year maximum) divided by 30. Participants are credited with one year of vested service for each plan year during which they complete at least 1,000 hours. No credit will be granted in a plan year when less than 1,000 hours were worked. Participants must begin receiving benefits no later than April 1, following the later of the calendar year in which a participant reaches age 70 1/2 or the calendar year in which employment ceases.

The Plan permits early retirement between the ages of 55 to 64. Early retirement participants are entitled to monthly pension benefits equal to the participant's accrued benefit, as noted above, reduced by 6.6% for the first two years that the participant's early retirement date precedes the first day of the month following the date the participant reaches age 62 and 3.3% per year for each of the next five years that the participant's early retirement date precedes age 62. Upon early retirement on or after age 62, the monthly benefit payable will be equal to the accrued benefit with no reduction for early retirement.

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

If employees terminate before rendering five years of service, they forfeit the right to receive any benefits under the Plan. If a participant terminates employment prior to attaining normal retirement age and has completed at least five years of vesting service and has not reached the age 55, the participant will qualify for a deferred vested benefit. The monthly pension benefit will be the full accrued benefit upon retirement, provided the payments commence at age 65. Upon retirement between the ages of 55 and 64, the payments will be reduced for the early retirement.

Participants may choose one of the settlement options as provided in the Plan. The Plan contains provisions for 10 year certain and life, joint and survivor or lump sum payment if the present value of the distribution is \$10,000 or less. If the present value of the vested account balance at the time employment terminates is \$5,000 or less, participants will automatically receive a lump sum payment of their entire vested accrued benefit. If the participant does not make a distribution election for a mandatory distribution when the present value is between \$1,000 and \$5,000, the amount will automatically roll over into an Individual Retirement Account in the name of the participant.

Death and Disability Benefits

If a participant dies while actively employed by the Company prior to normal retirement date, the eligible beneficiary will be entitled to 50% of the normal retirement benefit computed under the assumption that the participant had 30 years of accrued service on the date of death and the participant's monthly compensation continued between the date of death and the normal retirement date. The benefit would be paid monthly to the eligible spouse for the remainder of his/her life. If there is no eligible spouse, the benefit would be paid to the participant's children until they reach age 19 (22 if full-time students) or until they marry.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could 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's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Purchase of Annuity Contract

Effective December 17, 2024, plan management purchased an annuity contract with American United Life Insurance Contract for \$16,436,335 which included employees in the Plan who were in payment status. The Plan shall have no further obligation to make any payment with respect to any pension benefit of any such employee with respect to any plan benefits provided for under the annuity contract.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

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 under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death and termination of employment, are included, to the extent they are 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 the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

The significant actuarial assumptions used in the valuations were:

Assumption	February 28, 2025	February 29, 2024
Discount rate, which reflects the expected rates of return on plan assets	7.25%	7.25%
Mortality	Generational RP-2012 separate annuitant and nonannuitant mortality tables, projected with MP-2021 (MP-2021 for FAS 35)	Generational RP-2012 separate annuitant and nonannuitant mortality tables, projected with MP-2021 (MP-2021 for FAS 35)
Retirement age	1% of eligible participants retire at age 55, grading to 100% at age 70	1% of eligible participants retire at age 55, grading to 100% at age 70
Expenses of administration	Paid by Company	Paid by Company

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.

Subsequent Events

Subsequent events were evaluated through October 7, 2025, the date the financial statements were available to be issued.

3. 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 authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

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 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 maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2025 and February 29, 2024:

Assets at Fair Value as of February 28, 2025	Level 1		Level 2		Level 3		Total
Money market funds	\$	582,628	\$	-	\$	-	\$ 582,628
Mutual funds		20,220,936		-		-	20,220,936
Total investments at fair value	\$	20,803,564	\$	-	\$	-	\$ 20,803,564

Assets at Fair Value as of February 29, 2024	Level 1		Level 2		Level 3		Total
Money market funds	\$	338,210	\$	-	\$	-	\$ 338,210
Mutual funds		28,915,935		-		-	28,915,935
U.S. government securities		-		5,878,220		-	5,878,220
Total investments at fair value	\$	29,254,145	\$	5,878,220	\$	-	\$ 35,132,365

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

4. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with U.S. Bank N.A., the Trustee of the Plan. Contributions are held and managed by the Trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

5. 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:

1. Annuity benefits that former employees or their beneficiaries have been receiving 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 plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested 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 survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 16, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC.

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Notes to Financial Statements

February 28, 2025 and February 29, 2024

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. 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 Statements of Net Assets Available for Benefits.

As of February 28, 2025 and February 29, 2024, the Plan had investments of \$16,753,895 and \$26,332,579, respectively, that was concentrated in three and six funds, respectively.

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.

8. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of February 28, 2025 and February 29, 2024 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of February 28, 2025 and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended February 28, 2025 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended February 28, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Plan: Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative
EIN/PN: 92-2541418/002

Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Years of service as of March 1, 2024										Total
	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25											0
25 - 29											0
30 - 34											0
35 - 39											0
40 - 44											0
45 - 49					1	4	1				6
50 - 54					1	3	2				6
55 - 59						2	2				4
60 - 64						2	2	1		1	6
65 - 69							1			1	2
70+											0
Total	0	0	0	0	2	11	8	1	0	2	24

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

Asset methods – effective March 1, 2024

We used financial data submitted by the trustee as of March 1, 2024 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the market value of assets.

Participant methods – effective March 1, 2024

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not value any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - **Active participants:** The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70 ½. This valuation includes increases for current participants over age 70.
 - **Deferred vested participants:** Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections – effective March 1, 2024

Funding interest rate:

- Segmented yield curve
- No look-back
- No phase-in
- Deferred ARPA changes until 2022

Valuation of lump sums based on IRC Section 417(3) assumptions: Not applicable.

Mortality: Generational annuitant and non-annuitant tables.

Normal cost: Includes administrative expenses expected to be paid from the trust.

Minimum funding method

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

A detailed description of the calculation follows:

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

Method changes since prior valuation

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

The following economic assumptions were used in valuing the liabilities and benefits under the plan.

Discount rate elections	7.25% for ASC 960;		
	Funding:		
	<u>1st 5 years</u>	<u>Next 15 years</u>	<u>20+ years</u>
	4.75%	5.12%	5.59%
Mortality elections			
• Funding	Generational PRI-2012 separate annuitant and nonannuitant mortality tables, projected with MP-2021 with mandated adjustments		
• FAS 35	Generational PRI-2012 separate annuitant and nonannuitant mortality tables, projected with MP-2021		
Other economic assumptions			
• Salary increases	3.00% and target for incentive compensation.		
• Flat dollar benefit increases	Not applicable.		
• Expected return on assets	7.25%		
• Social Security wage base	3.00%		
• Inflation	Not applicable.		
Demographic assumptions			
Withdrawal	See table of sample rates.		
Disability incidence	See table of sample rates.		
Retirement	See table of sample rates.		
Benefit commencement age for			
• Future vested deferred	65.		
• Current vested deferred	65, or attained age if after.		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
• Percentage married	90%	40%	
• Spouse age difference	2 years younger	2 years older	
Form of payment	<u>Single Life</u>	<u>100% J&S</u>	<u>50% J&S</u>
• Active retirements	45%	35%	20%
• Future vested deferred	45%	35%	20%
• Future disabilities	45%	35%	20%
• Future deaths	100%	0%	0%
• Current vested deferred	45%	35%	20%

Changes since prior valuation

Compared to the 2023 assumptions:

- The interest discount was updated to the March 2024 segmented rates (no lookback); and
 - Funding mortality was changed to the prescribed PRI-2012 generational mortality, projected with MP-2021 with mandated adjustments.
-

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Table of Sample Rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
20	19.00%	25.00%	0.03%	0.03%
25	10.00	19.00	0.03	0.03
30	6.00	9.00	0.03	0.04
35	5.00	7.00	0.04	0.07
40	4.00	6.00	0.07	0.12
45	3.00	4.00	0.16	0.24
50	2.00	3.00	0.33	0.40
55	0.00	0.00	0.69	0.64
60	0.00	0.00	1.15	0.90
65	0.00	0.00	0.00	0.00

Retirement	
Age	Rate
55	1%
56	2%
57	3%
58	4%
59	5%
60	5%
61	5%
62	40%
63	25%
64	30%
65	50%
66	30%
67	30%
68	30%
69	30%
70+	100%

Schedule SB, Line 22 – Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)
Retirement Age	Number of Employees Expected to Retire per 10,000 Retirements	(A) X (B)
55	100	5,500
56	198	11,088
57	291	16,587
58	376	21,808
59	452	26,668
60	429	25,740
61	408	24,888
62	3,098	192,076
63	1,162	73,206
64	1,046	66,944
65	1,220	79,300
66	366	24,156
67	256	17,152
68	179	12,172
69	126	8,694
70	293	20,510
Total	10,000	626,489
Average		62.65

Schedule SB, Part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Name of Plan	Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative.
Effective date and plan year	March 1, 2012 Plan year: March 1, through February 28
<ul style="list-style-type: none"> • Eligibility 	The earliest of the September 1 or March 1 following: <ul style="list-style-type: none"> a) the attainment of age 21, and b) the completion of a Year of Service
<ul style="list-style-type: none"> • Employee contributions 	None.
Definitions	
<ul style="list-style-type: none"> • Covered employees 	All employees not covered by a collective bargaining agreement and hired prior to September 1, 2007.
<ul style="list-style-type: none"> • Vesting service 	Participant received one year of Vesting Service for each plan year they earn 1,000 hours. A participant is vested after earning 5 years of Vesting Service.
<ul style="list-style-type: none"> • Credited service 	Credited Service is earned for each plan year participant earns 1,000 hours.
<ul style="list-style-type: none"> • Monthly compensation 	The monthly rate of compensation paid during the last pay period in each calendar month (exclusive of overtime or bonus payments but including amounts deferred under the 401(k) plan and/or Section 125 plans).
<ul style="list-style-type: none"> • Normal retirement date 	Last day of the month in which the participant turns 65, or the fifth anniversary of joining the Plan, if later.
Normal retirement benefit	[30% of Final Average Compensation up to Covered Compensation plus 42% of Final Average Compensation above Covered Compensation] times the ratio of Credited Service up to 30 years over 30 years.
Early retirement	
<ul style="list-style-type: none"> • Eligibility 	Age 55 and 5 years Vesting Service.
<ul style="list-style-type: none"> • Benefit 	Accrued benefit deferred to Normal Retirement Date or accrued benefit paid immediately reduced 6.6% per year for each of the first 2 years by which Early Retirement Date precedes age 62 and 3.3% per year for each of the next 5 years.
Delayed retirement benefit	The Accrued Benefit determined at the postponed retirement date.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Death benefit	A \$10,000 lump sum death benefit will be paid immediately to the designated beneficiary of all retired participants. Additional amounts are payable for certain participants. If eligible for early retirement at date of death, benefit payable to spouse on basis that participant retired on date of death and elected Joint & 50% Survivor annuity, with such 50% survivor annuity payable to spouse; if participant has completed the required years of Vesting Service for Early Retirement as of date of death but has not attained age 55, benefit payable to spouse on first day of month coincident with or following date participant would have attained age 55 on basis that participant retiree on such date and elected Joint & 50% survivor annuity, which such 50% survivor annuity payable to spouse; the accrued benefit at date of death reduced for early retirement.
Disability retirement benefit	100% of the Accrued Benefit payable immediately.
Vested termination benefit	Accrued benefit at date of termination deferred to Normal Retirement Date. A reduced benefit may commence as early as age 55 with reductions of 6.6% for each year prior to age 65 and 3.3% for each year prior to age 60.
Form of benefits	
<ul style="list-style-type: none"> • Normal form of payment 	Life Annuity or Qualified Joint and Survivor Annuity
<ul style="list-style-type: none"> • Optional forms of payment 	50% Joint and Survivor Annuity, 66-2/3 Joint and Survivor Annuity, 100% Joint and Survivor Annuity and 10 year Certain and Life Annuity
Miscellaneous	
<ul style="list-style-type: none"> • Other plan provisions 	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining section of the report.
<ul style="list-style-type: none"> • Changes since the prior valuation 	The maximum pensionable earnings limit increased from \$330,000 in 2023 to \$345,000 in 2024.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **Round off amounts to nearest dollar.**

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

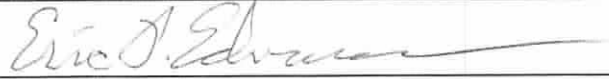
A Name of plan RETIREMENT PLAN A FOR EMPLOYEES OF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE		D Employer Identification Number (EIN) 92-2541418	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	35140097	
b Actuarial value	2b	35140097	
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	72	17652454	17652454
b For terminated vested participants	14	1091109	1091109
c For active participants	24	9874127	10358162
d Total	110	28617690	29101725
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.29%	
6 Target normal cost			
a Present value of current plan year accruals	6a	627687	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	627687	

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/10/2025</u>
	Signature of actuary	Date
	<u>ERIC PHILLIP EDWARDSON</u>	<u>23-06313</u>
	Type or print name of actuary	Most recent enrollment number
	<u>DEF BENEFIT PENSION PARTNERS, LLC</u>	<u>612-399-6065</u>
	Firm name	Telephone number (including area code)
	<u>1725 MORGAN AVE S MINNEAPOLIS, MN 55405</u>	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		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	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	120.75%
15	Adjusted funding target attainment percentage	15	120.75%
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	116.92%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate: a Segment rates: 1st segment: 4.75% 2nd segment: 5.12% 3rd segment: 5.59% N/A, full yield curve used b Applicable month (enter code) 21b 0 22 Weighted average retirement age 22 63 23 Mortality table(s) (see instructions) [] Prescribed - combined [X] 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 [X] No 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment [] Yes [X] 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 [X] Yes [] No b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [] Yes [X] 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 627687 b Excess assets, if applicable, but not greater than line 31a 31b 627687 32 Amortization installments: Outstanding Balance Installment a Net shortfall amortization installment 0 0 b Waiver amortization installment 0 0 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month Day Year) and the waived amount 33 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) 34 0 Carryover balance Prefunding balance Total balance 35 Balances elected for use to offset funding requirement 0 36 Additional cash requirement (line 34 minus line 35) 36 0 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) 37 0 38 Present value of excess contributions for current year (see instructions) a Total (excess, if any, of line 37 over line 36) 38a 0 b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances 38b 0 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) 39 0 40 Unpaid minimum required contributions for all years 40 0

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

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

Schedule SB, Line 22 – Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)
Retirement Age	Number of Employees Expected to Retire per 10,000 Retirements	(A) X (B)
55	100	5,500
56	198	11,088
57	291	16,587
58	376	21,808
59	452	26,668
60	429	25,740
61	408	24,888
62	3,098	192,076
63	1,162	73,206
64	1,046	66,944
65	1,220	79,300
66	366	24,156
67	256	17,152
68	179	12,172
69	126	8,694
70	293	20,510
Total	10,000	626,489
Average		62.65

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

Asset methods – effective March 1, 2024

We used financial data submitted by the trustee as of March 1, 2024 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the market value of assets.

Participant methods – effective March 1, 2024

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not value any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - **Active participants:** The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70 ½. This valuation includes increases for current participants over age 70.
 - **Deferred vested participants:** Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections – effective March 1, 2024

Funding interest rate:

- Segmented yield curve
- No look-back
- No phase-in
- Deferred ARPA changes until 2022

Valuation of lump sums based on IRC Section 417(3) assumptions: Not applicable.

Mortality: Generational annuitant and non-annuitant tables.

Normal cost: Includes administrative expenses expected to be paid from the trust.

Minimum funding method

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

A detailed description of the calculation follows:

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

Method changes since prior valuation

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

The following economic assumptions were used in valuing the liabilities and benefits under the plan.

Discount rate elections	7.25% for ASC 960;		
	Funding:		
	<u>1st 5 years</u>	<u>Next 15 years</u>	<u>20+ years</u>
	4.75%	5.12%	5.59%
Mortality elections			
• Funding	Generational PRI-2012 separate annuitant and nonannuitant mortality tables, projected with MP-2021 with mandated adjustments		
• FAS 35	Generational PRI-2012 separate annuitant and nonannuitant mortality tables, projected with MP-2021		
Other economic assumptions			
• Salary increases	3.00% and target for incentive compensation.		
• Flat dollar benefit increases	Not applicable.		
• Expected return on assets	7.25%		
• Social Security wage base	3.00%		
• Inflation	Not applicable.		
Demographic assumptions			
Withdrawal	See table of sample rates.		
Disability incidence	See table of sample rates.		
Retirement	See table of sample rates.		
Benefit commencement age for			
• Future vested deferred	65.		
• Current vested deferred	65, or attained age if after.		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
• Percentage married	90%	40%	
• Spouse age difference	2 years younger	2 years older	
Form of payment			
	<u>Single Life</u>	<u>100% J&S</u>	<u>50% J&S</u>
• Active retirements	45%	35%	20%
• Future vested deferred	45%	35%	20%
• Future disabilities	45%	35%	20%
• Future deaths	100%	0%	0%
• Current vested deferred	45%	35%	20%

Changes since prior valuation

Compared to the 2023 assumptions:

- The interest discount was updated to the March 2024 segmented rates (no lookback); and
 - Funding mortality was changed to the prescribed PRI-2012 generational mortality, projected with MP-2021 with mandated adjustments.
-

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Table of Sample Rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
20	19.00%	25.00%	0.03%	0.03%
25	10.00	19.00	0.03	0.03
30	6.00	9.00	0.03	0.04
35	5.00	7.00	0.04	0.07
40	4.00	6.00	0.07	0.12
45	3.00	4.00	0.16	0.24
50	2.00	3.00	0.33	0.40
55	0.00	0.00	0.69	0.64
60	0.00	0.00	1.15	0.90
65	0.00	0.00	0.00	0.00

Retirement	
Age	Rate
55	1%
56	2%
57	3%
58	4%
59	5%
60	5%
61	5%
62	40%
63	25%
64	30%
65	50%
66	30%
67	30%
68	30%
69	30%
70+	100%

Schedule SB, Part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Name of Plan	Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative.
Effective date and plan year	March 1, 2012 Plan year: March 1, through February 28
<ul style="list-style-type: none"> • Eligibility 	The earliest of the September 1 or March 1 following: <ul style="list-style-type: none"> a) the attainment of age 21, and b) the completion of a Year of Service
<ul style="list-style-type: none"> • Employee contributions 	None.
Definitions	
<ul style="list-style-type: none"> • Covered employees 	All employees not covered by a collective bargaining agreement and hired prior to September 1, 2007.
<ul style="list-style-type: none"> • Vesting service 	Participant received one year of Vesting Service for each plan year they earn 1,000 hours. A participant is vested after earning 5 years of Vesting Service.
<ul style="list-style-type: none"> • Credited service 	Credited Service is earned for each plan year participant earns 1,000 hours.
<ul style="list-style-type: none"> • Monthly compensation 	The monthly rate of compensation paid during the last pay period in each calendar month (exclusive of overtime or bonus payments but including amounts deferred under the 401(k) plan and/or Section 125 plans).
<ul style="list-style-type: none"> • Normal retirement date 	Last day of the month in which the participant turns 65, or the fifth anniversary of joining the Plan, if later.
Normal retirement benefit	[30% of Final Average Compensation up to Covered Compensation plus 42% of Final Average Compensation above Covered Compensation] times the ratio of Credited Service up to 30 years over 30 years.
Early retirement	
<ul style="list-style-type: none"> • Eligibility 	Age 55 and 5 years Vesting Service.
<ul style="list-style-type: none"> • Benefit 	Accrued benefit deferred to Normal Retirement Date or accrued benefit paid immediately reduced 6.6% per year for each of the first 2 years by which Early Retirement Date precedes age 62 and 3.3% per year for each of the next 5 years.
Delayed retirement benefit	The Accrued Benefit determined at the postponed retirement date.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Death benefit	A \$10,000 lump sum death benefit will be paid immediately to the designated beneficiary of all retired participants. Additional amounts are payable for certain participants. If eligible for early retirement at date of death, benefit payable to spouse on basis that participant retired on date of death and elected Joint & 50% Survivor annuity, with such 50% survivor annuity payable to spouse; if participant has completed the required years of Vesting Service for Early Retirement as of date of death but has not attained age 55, benefit payable to spouse on first day of month coincident with or following date participant would have attained age 55 on basis that participant retiree on such date and elected Joint & 50% survivor annuity, which such 50% survivor annuity payable to spouse; the accrued benefit at date of death reduced for early retirement.
Disability retirement benefit	100% of the Accrued Benefit payable immediately.
Vested termination benefit	Accrued benefit at date of termination deferred to Normal Retirement Date. A reduced benefit may commence as early as age 55 with reductions of 6.6% for each year prior to age 65 and 3.3% for each year prior to age 60.
Form of benefits	
<ul style="list-style-type: none"> • Normal form of payment 	Life Annuity or Qualified Joint and Survivor Annuity
<ul style="list-style-type: none"> • Optional forms of payment 	50% Joint and Survivor Annuity, 66-2/3 Joint and Survivor Annuity, 100% Joint and Survivor Annuity and 10 year Certain and Life Annuity
Miscellaneous	
<ul style="list-style-type: none"> • Other plan provisions 	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining section of the report.
<ul style="list-style-type: none"> • Changes since the prior valuation 	The maximum pensionable earnings limit increased from \$330,000 in 2023 to \$345,000 in 2024.

**Plan: Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative
EIN/PN: 92-2541418/002**

Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Years of service as of March 1, 2024										Total
	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25											0
25 - 29											0
30 - 34											0
35 - 39											0
40 - 44											0
45 - 49					1	4	1				6
50 - 54					1	3	2				6
55 - 59						2	2				4
60 - 64						2	2	1		1	6
65 - 69							1			1	2
70+											0
Total	0	0	0	0	2	11	8	1	0	2	24

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

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

EIN: 92-2541418 Plan Number: 002

February 28, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Money Market Funds				
	First American Govt Obligation	Fund CI Z	\$ 582,628	\$ 582,628
Mutual Funds				
	Fidelity	Total Market Index Fund	6,263,840	6,066,766
	iShares	Core Msci Total Eft	2,834,010	2,853,823
	iShares	Global Infrastructure EFT	535,812	523,846
	Vanguard	Real Estate Eft	926,507	903,223
	iShares	Core U.S. Aggregate Bond Eft	7,808,918	7,833,306
	iShares	Trust 5 10 Year Eft	1,254,711	1,257,686
	SPDR State Street Global Advisors	High Yield Bond Eft	781,273	782,286
			20,405,071	20,220,936
			\$ 20,987,699	\$ 20,803,564

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN 41-1763277 Plan Number: 002

Year Ended February 28, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	CURRENT COST / TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					35,140,097.04		
COMPARATIVE VALUE (5%)					1,757,004.85		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
11/26/2024	S	- 533,812.926	9.8400		5,252,719 *	6,003,337	- 750,618
Issue: 258620103 - Doubleline Total Ret Bd I							
12/02/2024	S	- 338,803.662	8.8300		2,991,636 *	3,595,917	- 604,280
Issue: 315911693 - Fidelity Total Market Index Fund							
12/02/2024	B	33,452.038	168.3400		- 5,631,316 *	5,631,316	
Issue: 315911727 - Fidelity International Index Fund							
11/26/2024	S	- 63,506.567	49.4300		3,139,130 *	2,908,325	230,805
Issue: 316146265 - Fidelity Mid Cap Index Fund							
10/02/2024	S	- 70,722.514	34.0900		2,410,931 *	1,814,032	596,899
Issue: 31635V679 - Fidelity Large Cap Value Index Fund							
12/02/2024	S	- 272,234.769	19.6900		5,360,303 *	4,499,681	860,622
Issue: 31635V729 - Fidelity Large Cap Growth Index Fund							
12/02/2024	S	- 140,558.398	39.3200		5,526,756 *	3,638,411	1,888,345
Issue: 31846V336 - First Am Govt Ob Fd Cl X							
06/20/2024	B	3,500,000.000	1.0000		- 3,500,000 *	3,500,000	
09/05/2024	B	2,500,000.000	1.0000		- 2,500,000 *	2,500,000	
09/12/2024	S	- 4,885,807.640	1.0000		4,885,808 *	4,885,808	
11/27/2024	B	17,436,076.180	1.0000		- 17,436,076 *	17,436,076	
12/03/2024	S	- 4,604,179.980	1.0000		4,604,180 *	4,604,180	
12/03/2024	B	4,939,193.060	1.0000		- 4,939,193 *	4,939,193	
12/13/2024	S	- 16,436,335.000	1.0000		16,436,335 *	16,436,335	
Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf							
12/02/2024	B	73,767.000	98.9690	2,582	- 7,303,228 *	7,303,228	
Issue: 46432F834 - Ishares Core Msci Total Etf							
12/02/2024	B	36,108.000	69.2362	1,264	- 2,501,244 *	2,501,244	
Issue: 912796ZW2 - U S Treasury Bill 6/20/24							
06/20/2024	S	- 3,500,000.000	1.0000		3,413,461 *	3,413,461	
Issue: 912797GL5 - U S Treasury Bill 9/05/24							
09/05/2024	S	- 2,500,000.000	1.0000		2,378,276 *	2,378,276	
Issue: 912797MT1 - U S Treasury Bill 3/13/25							
09/10/2024	B	5,000,000.000	.9772		- 4,885,808 *	4,885,808	
12/02/2024	S	- 5,000,000.000	.9878		4,885,808 *	4,885,808	

Retirement Plan A for Employees of United Sugar Producers and Refiners Cooperative

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN 41-1763277 Plan Number: 002

Year Ended February 28, 2025

Total For Sells		0	5,252,719	6,003,337	- 750,618
Total Baird Aggregate Bond Fd Instl		0	6,482,771	7,233,389	- 750,618
Issue: 19247U106 - Cohen & Steers Instl Realty Shares					
10/02/2024	B	29,808.390	52.2100	- 1,556,296	1,556,296
11/26/2024	S	- 29,808.390	52.6800	1,570,306	1,556,296 14,010
Total For Sells		0	1,570,306	1,556,296	14,010
Total Cohen & Steers Instl Realty Shares		0	3,126,602	3,112,592	14,010
Issue: 258620103 - Doubleline Total Ret Bd I					
09/10/2024	B	49,875.864	9.1100	- 454,369	454,369
04/01/2024	S	- 15,723.436	8.6600	136,165	169,506 - 33,341
10/02/2024	S	- 48,359.289	9.0400	437,168	513,265 - 76,097
11/26/2024	S	- 112,054.177	8.8100	987,197	1,189,295 - 202,098
12/02/2024	S	- 338,803.662	8.8300	2,991,636 *	3,595,917 - 604,281
Total For Sells		0	4,552,166	5,467,983	- 915,816
Total Doubleline Total Ret Bd I		0	5,006,535	5,922,352	- 915,816
Issue: 315911693 - Fidelity Total Market Index Fund					
12/02/2024	B	33,452.038	168.3400	- 5,631,316 *	5,631,316
12/16/2024	B	3,568.554	168.7700	- 602,265	602,265
12/26/2024	B	182.854	165.4800	- 30,259	30,259
Total For Buys		0	6,263,840	6,263,840	0
Total Fidelity Total Market Index Fund		0	6,263,840	6,263,840	0
Issue: 315911727 - Fidelity International Index Fund					
11/26/2024	S	- 63,506.567	49.4300	3,139,130 *	2,908,325 230,805
Total For Sells		0	3,139,130	2,908,325	230,804
Issue: 316146265 - Fidelity Mid Cap Index Fund					
10/02/2024	S	- 70,722.514	34.0900	2,410,931 *	1,814,032 596,899
11/26/2024	S	- 43,572.063	37.1100	1,616,959	1,117,623 499,336
Total For Sells		0	4,027,890	2,931,655	1,096,234

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Issue: 31635V679 - Fidelity Large Cap Value Index Fund						
10/02/2024	B	41,904.976	18.7200	- 784,461	784,461	
Total For Buys				0	784,461	784,461
12/02/2024	S	- 272,234.769	19.6900	5,360,303 *	4,499,681	860,622
Total For Sells				0	5,360,303	860,622
Total Fidelity Large Cap Value Index Fund				0	6,144,764	5,284,142
Issue: 31635V729 - Fidelity Large Cap Growth Index Fund						
04/01/2024	S	- 3,258.147	32.8400	106,998	84,338	22,660
06/06/2024	S	- 11,206.687	34.2900	384,277	290,090	94,187
12/02/2024	S	- 140,558.398	39.3200	5,526,756 *	3,638,411	1,888,345
Total For Sells				0	6,018,031	2,005,192
Total Fidelity Large Cap Growth Index Fund				0	6,018,031	4,012,839
Issue: 31846V336 - First Am Govt Ob Fd Cl X						
03/04/2024	B	7,731.380	1.0000	- 7,731	7,731	
03/05/2024	B	17,280.950	1.0000	- 17,281	17,281	
03/08/2024	B	1,181.160	1.0000	- 1,181	1,181	
03/15/2024	B	1,356.350	1.0000	- 1,356	1,356	
03/21/2024	B	1,025.690	1.0000	- 1,026	1,026	
03/27/2024	B	3,765.720	1.0000	- 3,766	3,766	
03/28/2024	B	13,117.100	1.0000	- 13,117	13,117	
04/02/2024	B	259,573.570	1.0000	- 259,574	259,574	
04/03/2024	B	6,630.750	1.0000	- 6,631	6,631	
04/05/2024	B	1,383.330	1.0000	- 1,383	1,383	
04/16/2024	B	11,304.170	1.0000	- 11,304	11,304	
04/19/2024	B	871.640	1.0000	- 872	872	
04/26/2024	B	187.560	1.0000	- 188	188	
04/29/2024	B	12,233.110	1.0000	- 12,233	12,233	
05/02/2024	B	24,021.550	1.0000	- 24,022	24,022	
05/07/2024	B	3,811.470	1.0000	- 3,811	3,811	
05/31/2024	B	12,812.280	1.0000	- 12,812	12,812	
06/04/2024	B	25,991.530	1.0000	- 25,992	25,992	
06/07/2024	B	389,609.350	1.0000	- 389,609	389,609	
06/17/2024	B	16,285.580	1.0000	- 16,286	16,286	
06/20/2024	B	3,500,000.000	1.0000	- 3,500,000 *	3,500,000	
06/27/2024	B	13,093.530	1.0000	- 13,094	13,094	
07/02/2024	B	51,035.670	1.0000	- 51,036	51,036	
07/08/2024	B	4,570.840	1.0000	- 4,571	4,571	

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07/19/2024	B	870.780	1.0000	- 871	871
07/24/2024	B	143.430	1.0000	- 143	143
07/29/2024	B	13,059.290	1.0000	- 13,059	13,059
07/30/2024	B	1.030	1.0000	- 1	1
08/02/2024	B	24,576.140	1.0000	- 24,576	24,576
08/05/2024	B	16,990.160	1.0000	- 16,990	16,990
08/07/2024	B	3,258.870	1.0000	- 3,259	3,259
08/26/2024	B	261.750	1.0000	- 262	262
08/28/2024	B	12,731.660	1.0000	- 12,732	12,732
09/04/2024	B	41,014.570	1.0000	- 41,015	41,015
09/05/2024	B	2,500,000.000	1.0000	- 2,500,000 *	2,500,000
09/09/2024	B	1,957.890	1.0000	- 1,958	1,958
09/12/2024	B	261.750	1.0000	- 262	262
09/26/2024	B	14,311.520	1.0000	- 14,312	14,312
09/30/2024	B	5,941.630	1.0000	- 5,942	5,942
10/02/2024	B	21,348.530	1.0000	- 21,349	21,349
10/03/2024	B	657,352.820	1.0000	- 657,353	657,353
10/07/2024	B	358.640	1.0000	- 359	359
10/17/2024	B	883.940	1.0000	- 884	884
10/28/2024	B	224.220	1.0000	- 224	224
10/29/2024	B	17,368.290	1.0000	- 17,368	17,368
10/30/2024	B	412.850	1.0000	- 413	413
11/04/2024	B	11,427.240	1.0000	- 11,427	11,427
11/05/2024	B	16,595.670	1.0000	- 16,596	16,596
11/07/2024	B	1,064.940	1.0000	- 1,065	1,065
11/26/2024	B	34.020	1.0000	- 34	34
11/27/2024	B	17,436,076.180	1.0000	- 17,436,076 *	17,436,076
12/03/2024	B	4,939,193.060	1.0000	- 4,939,193 *	4,939,193
12/20/2024	B	55,367.790	1.0000	- 55,368	55,368
12/23/2024	B	29,724.600	1.0000	- 29,725	29,725
12/24/2024	B	61,158.020	1.0000	- 61,158	61,158
12/24/2024	B	4,747.230	1.0000	- 4,747	4,747
12/26/2024	B	7,923.640	1.0000	- 7,924	7,924
01/03/2025	B	30,451.500	1.0000	- 30,452	30,452
01/10/2025	B	833.600	1.0000	- 834	834
02/04/2025	B	2,007.000	1.0000	- 2,007	2,007
02/06/2025	B	30,163.640	1.0000	- 30,164	30,164
02/06/2025	B	5,010.500	1.0000	- 5,011	5,011
Total For Buys			0	30,343,989	30,343,989
03/01/2024	S	- 127,038.680	1.0000	127,039	127,039
04/01/2024	S	- 121,008.320	1.0000	121,008	121,008
05/01/2024	S	- 127,038.680	1.0000	127,039	127,039
06/03/2024	S	- 140,838.410	1.0000	140,838	140,838

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07/01/2024	S	- 127,567.690	1.0000		127,568	127,568	
08/01/2024	S	- 127,567.690	1.0000		127,568	127,568	
09/03/2024	S	- 127,567.690	1.0000		127,568	127,568	
09/11/2024	S	- 873,166.830	1.0000		873,167	873,167	
09/12/2024	S	- 4,885,807.640	1.0000		4,885,808 *	4,885,808	
10/01/2024	S	- 127,305.940	1.0000		127,306	127,306	
10/30/2024	S	- 412.850	1.0000		413	413	
11/01/2024	S	- 127,302.920	1.0000		127,303	127,303	
12/02/2024	S	- 127,305.940	1.0000		127,306	127,306	
12/03/2024	S	- 4,604,179.980	1.0000		4,604,180 *	4,604,180	
12/13/2024	S	- 16,436,335.000	1.0000		16,436,335 *	16,436,335	
12/17/2024	S	- 1,752,450.620	1.0000		1,752,451	1,752,451	
12/27/2024	S	- 139,363.240	1.0000		139,363	139,363	
01/02/2025	S	- 127,305.940	1.0000		127,306	127,306	
Total For Sells					0	30,099,566	30,099,566
Total First Am Govt Ob Fd CI X					0	60,443,555	60,443,555
Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf							
12/02/2024	B	73,767.000	98.9690	2,582	- 7,303,228 *	7,303,228	
12/16/2024	B	5,158.000	98.0050	181	- 505,690	505,690	
Total For Buys					2,763	7,808,918	7,808,918
Total Ishares Core U.S. Aggregate Bond Etf					2,763	7,808,918	7,808,918
Issue: 46432F834 - Ishares Core Msci Total Etf							
12/02/2024	B	36,108.000	69.2362	1,264	- 2,501,244 *	2,501,244	
12/16/2024	B	3,750.000	69.0350	131	- 259,013	259,013	
12/26/2024	B	1,104.000	66.7700	39	- 73,753	73,753	
Total For Buys					1,434	2,834,010	2,834,010
Total Ishares Core Msci Total Etf					1,434	2,834,010	2,834,010
Issue: 912796ZW2 - U S Treasury Bill 6/20/24							
06/20/2024	S	- 3,500,000.000	1.0000		3,413,461 *	3,413,461	
Total For Sells					0	3,413,461	3,413,461
Issue: 912797GL5 - U S Treasury Bill 9/05/24							
09/05/2024	S	- 2,500,000.000	1.0000		2,378,276 *	2,378,276	
Total For Sells					0	2,378,276	2,378,276
Issue: 912797MT1 - U S Treasury Bill 3/13/25							
09/10/2024	B	5,000,000.000	.9772		- 4,885,808 *	4,885,808	

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12/02/2024	S	- 5,000,000.000	.9878		4,885,808 *	4,885,808
Total For Sells						0
Total U S Treasury Bill 3/13/25						0
9,771,616						9,771,616
0						0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Bmo-Chicago Branch						
09/10/2024	B	Issue: 912797MT1 - U S Treasury Bill 5,000,000.000	3/13/25 .9772		- 4,885,808 *	4,885,808
Broker: Jonestrading Institutional Ser						
12/02/2024	B	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf 73,767.000	98.9690	2,582	- 7,303,228 *	7,303,228
Broker: Virtu Americas LLC						
12/02/2024	B	Issue: 46432F834 - Ishares Core Msci Total Etf 36,108.000	69.2362	1,264	- 2,501,244 *	2,501,244
Broker: Wells Fargo Securities, LLC						
12/02/2024	S	Issue: 912797MT1 - U S Treasury Bill - 5,000,000.000	3/13/25 .9878		4,885,808 *	4,885,808