

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... [X] 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 B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN CRYSTAL SUGAR COMPANY
2b Employer Identification Number (EIN): 84-0004720
2c Plan Sponsor's telephone number: 218-236-4334
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, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 12/15/2025, AMY LAMMERS; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 12/15/2025, AMY LAMMERS; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1166
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	855
	<b>6a(2)</b>	882
	<b>6b</b>	83
	<b>6c</b>	218
	<b>6d</b>	1183
	<b>6e</b>	13
	<b>6f</b>	1196
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	37	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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 type="checkbox"/> Trust	(3) <input 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 0
- (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)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>RETIREMENT PLAN B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN CRYSTAL SUGAR COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>84-0004720</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>03</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>71269217</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>78396139</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>44</u>	<u>5493553</u>	<u>5493553</u>
<b>b</b> For terminated vested participants .....	<u>75</u>	<u>2150525</u>	<u>2150525</u>
<b>c</b> For active participants .....	<u>888</u>	<u>23559795</u>	<u>25577518</u>
<b>d</b> Total .....	<u>1007</u>	<u>31203873</u>	<u>33221596</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.28 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1347314</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>97680</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>1444994</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.

<b>SIGN HERE</b>  Signature of actuary  <u>ERIC PHILLIP EDWARDSON</u> Type or print name of actuary  <u>DEF BENEFIT PENSION PARTNERS, LLC</u> Firm name  <u>1725 MORGAN AVE S</u> <u>MINNEAPOLIS, MN 55405</u>  Address of the firm	<u>09/03/2025</u> Date  <u>23-06313</u> Most recent enrollment number  <u>612-399-6065</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	29898250	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	29898250	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.68</u> % .....	1997203	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	31895453	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	139.97 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	235.98 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	155.29 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</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
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1444994
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1444994
<b>32</b> Amortization installments:		Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....		0	0	
<b>b</b> Waiver amortization installment .....		0	0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
		Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

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

<b>A</b> Name of plan <b>RETIREMENT PLAN B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN CRYSTAL SUGAR COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0004720</b>	

**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

**PRINCIPAL LIFE INSURANCE COMPANY**

**42-0127290**

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

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

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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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	98695	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DEFINED BENEFIT PENSION PARTNERS

1725 MORGAN AVE SOUTH  
MINNEAPOLIS, MN 55405

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 99	ACTUARY	9693	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTON LARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 99	ACCOUNTANT	15750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>RETIREMENT PLAN B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN CRYSTAL SUGAR COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>84-0004720</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AMERICAN CRYSTAL SUGAR MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>AMERICAN CRYSTAL SUGAR COMPANY</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>84-0004720-100</u>	<u>M</u>	<u>77517937</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN CRYSTAL SUGAR COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0004720</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	978359
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	71269217
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	77517937
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	72247576	77517937
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	72247576	77517937

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		0
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		6066845
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6066845

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	651192	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	15900	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		667092
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	29875	
(4) IQPA audit fees .....	<b>2i(4)</b>	15750	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2441	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	68820	
(7) Actuarial fees .....	<b>2i(7)</b>	9693	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	2813	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		129392
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		796484

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		5270361
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 559792.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>RETIREMENT PLAN B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY</b>	<b>B</b> Three-digit plan number (PN)	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN CRYSTAL SUGAR COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0004720</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>2</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 100.0 %

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**RETIREMENT PLAN B  
FOR EMPLOYEES OF  
AMERICAN CRYSTAL SUGAR COMPANY  
AND PARTICIPATING EMPLOYER**

*FINANCIAL STATEMENTS*

*FEBRUARY 28, 2025 AND FEBRUARY 29, 2024*

**RETIREMENT PLAN B FOR EMPLOYEES OF  
AMERICAN CRYSTAL SUGAR COMPANY  
AND PARTICIPATING EMPLOYER**

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## INDEPENDENT AUDITORS' REPORT

Investment Committee  
Retirement Plan B for Employees of  
American Crystal Sugar Company  
Moorhead, Minnesota

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Retirement Plan B for Employees of American Crystal Sugar Company, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of February 28, 2025 and February 29, 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Retirement Plan B for Employees of American Crystal Sugar Company 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 Retirement Plan B for Employees of American Crystal Sugar Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### ***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.

Investment Committee  
Retirement Plan B for Employees of  
American Crystal Sugar Company


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 Retirement Plan B for Employees of American Crystal Sugar Company'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 Retirement Plan B for Employees of American Crystal Sugar Company'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.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
December 11, 2025

**RETIREMENT PLAN B FOR EMPLOYEES OF  
 AMERICAN CRYSTAL SUGAR COMPANY  
 AND PARTICIPATING EMPLOYER  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS:</b>		
Interest in American Crystal Sugar Company Master Trust	\$ 77,517,937	\$ 71,269,217
Receivables:		
Other	<u>-</u>	<u>978,359</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 77,517,937</u></b>	<b><u>\$ 72,247,576</u></b>

**RETIREMENT PLAN B FOR EMPLOYEES OF  
AMERICAN CRYSTAL SUGAR COMPANY  
AND PARTICIPATING EMPLOYER  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Plan interest in American Crystal Sugar Company Master Trust		
Investment income	<u>\$ 6,066,845</u>	<u>\$ 7,266,206</u>
Total additions	<b>6,066,845</b>	7,266,206
DEDUCTIONS:		
Benefits paid directly to participants	<b>796,484</b>	6,043,412
Purchase of annuities	<u>-</u>	<u>81,858,737</u>
Total deductions	<b>796,484</b>	87,902,149
NET INCREASE (DECREASE) IN ASSETS AVAILABLE FOR BENEFITS	<b>5,270,361</b>	(80,635,943)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>72,247,576</u>	<u>152,883,519</u>
End of year	<u>\$ 77,517,937</u>	<u>\$ 72,247,576</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Retirement Plan B for Employees of American Crystal Sugar Company and Participating Employer (the Plan) is provided for general informational purposes only. Refer to the Plan document for more complete information.

#### *General*

The Plan is a defined benefit pension plan established to provide retirement benefits for employees who are covered under the collective bargaining agreement between American Crystal Sugar Company and the Bakery, Confectionery, Tobacco Workers & Grain Millers (AFL-CIO, CLC) (the Union) who have completed one year of eligibility service and attained age 21. Eligibility service is defined as a twelve-month period beginning on the employment date in which an employee has completed 1,000 hours of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Sidney Sugars Incorporated is a participating employer in the Plan. Sidney Sugars Incorporated has a separate collective bargaining agreement with the Union and has retained their negotiated plan provisions with credited service beginning April 1, 2003. Sidney Sugars Incorporated was closed in 2023. There were no remaining employees of Sidney Sugars Incorporated as of December 31, 2023.

In September 2023, the Plan Administrator purchased an annuity contract with Pacific Life for a portion of the pension participants in in-pay and terminated status. Premium payments to Pacific Life totaling approximately \$81.9 million occurred in September and November 2023. The benefit commencement date and first direct payment coming from Pacific Life occurred on December 1, 2023.

#### *Pension Benefits*

Employees of American Crystal Sugar Company with five or more years of vested service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the product of benefit credits and years of accrual service as of the day the participant ceases active participation in the Plan. Employees begin earning accrual service at the beginning of the Plan year in which they are employed. One year of accrual service is credited for each plan year in which at least 1,000 hours are worked. Participants must begin receiving benefits no later than April 1, following the later of the calendar year in which a participant reaches age 72 or the calendar year in which employment ceases. No credit will be granted in a plan year when less than 1,000 hours are worked. Benefit credits are determined as of the following dates:

	<u>September 16, 2022</u>		<u>August 1, 2021</u>
Technician I, II, III	\$ 42.00	\$	40.50
Technician IV	\$ 38.00	\$	36.50
Non-technicians	\$ 35.00	\$	33.50

“Technician I, II or III” shall mean an employee who is classified by job as a Technician I, II or III or is earning a wage greater than the highest paid Technician IV employee as listed in the work classification and wage scale section of the collective bargaining agreement between the participating employer and the Union, excluding employees on temporary assignments for periods of 14 days or less. “Technician IV” shall mean an employee who

## NOTES TO FINANCIAL STATEMENTS

is classified by job as a Technician IV or is earning a wage greater than the highest paid Station A employee and less than the lowest paid Technician III employee as listed in the work classification and wage scale section of the collective bargaining agreement between the participating employer and the Union, excluding employees on temporary assignments for periods of 14 days or less.

Employees of Sidney Sugars Incorporated are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the product of the participant's benefit accrual service and the participant's monthly retirement benefit. The monthly retirement benefit is determined by taking the average of the participant's highest sixty consecutive months of compensation during the last 120 months of the participant's employment with Sidney Sugars Incorporated. The monthly retirement benefit is determined from the following schedule:

Monthly Retirement Benefit							
As of May 1,							
Final Average Earnings		2023	Final Average Earnings		2022		
\$ 55,400	and over	\$ 38.25	\$ 54,315	and over	\$ 38.25		
\$ 50,670	55,399	\$ 37.25	\$ 49,676	54,314	\$ 37.25		
\$ 45,941	50,669	\$ 36.25	\$ 45,040	49,675	\$ 36.25		
\$ 41,886	45,940	\$ 35.25	\$ 41,066	45,039	\$ 35.25		
\$ 37,160	41,885	\$ 34.25	\$ 36,432	41,065	\$ 34.25		
\$ 32,428	37,159	\$ 32.25	\$ 31,793	36,431	\$ 32.25		
\$ 28,375	32,427	\$ 29.25	\$ 27,819	31,792	\$ 29.25		
\$ 23,648	28,374	\$ 27.25	\$ 23,183	27,818	\$ 27.25		
\$-0-	23,647	\$ 23.25	\$-0-	23,182	\$ 23.25		

The Plan permits early retirement at ages 55-64. Early retirement participants employed by American Crystal Sugar Company who first reach year-round status prior to January 1, 2012, are entitled to monthly pension benefits equal to the participant's accrued benefit reduced 1/3 of one percent for each month by which the benefit commencement date precedes age 60. Upon early retirement on or after age 60, the monthly benefit payable will be equal to the accrued benefit, with no reduction for early commencement. Early retirement participants employed by American Crystal Sugar Company who first reach year-round status on or after January 1, 2012, are entitled to monthly pension benefits equal to the participant's accrued benefit reduced 1/3 of one percent for each month by which the benefit commencement date precedes age 65. Upon retirement on or after age 65, the monthly benefit payable will be equal to the accrued benefit, with no reduction for early commencement. Early retirement for participants employed by Sidney Sugars Incorporated are entitled to monthly pension benefits equal to the participant's accrued benefit reduced by 0.0041667 for each month (5% for each year) by which the participant's early retirement date precedes the participant's normal retirement date (65). If employees terminate before rendering five years of service, they forfeit the right to receive any benefits under the Plan.

## NOTES TO FINANCIAL STATEMENTS

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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 of 55, the participant will qualify for a deferred vested benefit. For American Crystal Sugar Company, participants who first reach year-round status prior to January 1, 2012, the early commencement reductions for deferred vested benefits are equal to  $\frac{1}{2}$  of one percent for each month by which the benefit commencement date precedes age 60. Upon early retirement after age 60, the monthly benefit will be equal to the accrued benefit, with no reduction for early commencement. For American Crystal Sugar Company, participants who first reach year-round status on or after January 1, 2012, the early commencement reductions for deferred vested benefits are equal to  $\frac{1}{2}$  of one percent for each month by which the benefit commencement date precedes age 65. Upon retirement on or after age 65, the monthly benefit will be equal to the accrued benefit, with no reduction for early commencement. For Sidney Sugars Incorporated, the early commencement reductions for deferred vested benefits are equal to 0.0041667 for each month (5% for each year) by which the benefit commencement date precedes age 65.

Participants may choose one of the settlement options as provided in the Plan. The Plan contains provisions for ten year certain and life, joint and survivor annuity, or lump sum payment option if the present value for distributions 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 between \$1,000 and \$5,000, the amount will automatically roll over into an Individual Retirement Account in the name of the participant. If the amount is \$1,000 or less, it is cashed out, and the 20% withholding may apply.

### *Disability and Death Benefits*

Any participant employed by American Crystal Sugar Company who becomes totally and permanently disabled at a time when at least five or more years of vesting service have been accrued and who has received a social security disability award, may elect to retire and receive benefits. Disability benefits from the Plan will not begin until the participant ceases to receive disability benefits under any other company sponsored program. The monthly disability benefit is equal to the accrued benefit as of the date of disability.

Any participant of Sidney Sugars Incorporated who has completed ten years of vesting service shall be eligible to receive a monthly disability retirement benefit on the participant's disability retirement date equal to the greater of the participant's Sidney Sugars accrued benefit determined as of that date or \$160 per month. The disability retirement benefit will terminate monthly benefits upon the earlier of 1) a determination by the Plan Administrator that the participant no longer suffers from a disability, 2) participant's death, 3) participant's refusal to be medically examined if requested by the Committee, or 4) participant's normal retirement date.

If a participant dies while actively employed at American Crystal Sugar Company prior to normal retirement date, the designated beneficiary will receive a lump-sum death benefit of \$10,000. Also, eligible beneficiaries will receive the greater of a monthly survivor's benefit in the amount of \$325 per month for technicians and \$240 per month for non-technicians, or the benefit payable to an eligible surviving spouse of not less than 50 percent of the amount of pension they would have received if retirement was at age 55 and the 50% joint and survivor benefit option was elected.

If a participant dies while actively employed at Sidney Sugars Incorporated and has completed five years of vesting services, the participant's spouse shall be entitled to a pre-retirement death benefit. If the participant dies before age 55, the benefit will be the actuarial equivalent of the benefit payable when the participant would have attained that age.

## NOTES TO FINANCIAL STATEMENTS

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If a participant dies after early or normal retirement age, benefits similar to the above death benefits will be paid to the eligible beneficiary. Additional benefits may be available to the eligible beneficiary depending upon the form of benefit payment selected upon retirement.

If a participant with a vested benefit dies after termination of employment and before pension payments would begin, a benefit will be paid to the surviving spouse. The benefit payable to the surviving spouse will begin in the month in which the participant would have attained age 55 and will continue for the spouse's life. The benefit payable will be equal to 50% of the amount of the pension the participant would have received if retirement was at age 55 and the 50% joint and survivor benefit option was elected. No further death benefits from the Plan will be payable on the participant's behalf.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of Accounting*

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

#### *Use of Estimates*

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

#### *Administrative Expenses*

Administrative expenses for the Plan are paid by the Plan sponsor.

#### *Investment Valuation and Income Recognition*

The fair value of the Plan's interest in American Crystal Sugar Company's Master Trust (the Master Trust) is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions, allocated investment income and appreciation (depreciation) in the fair value of investments, less actual distributions and allocated administrative expenses.

The Plan's interest in the Master Trust consists of investments of the Master Trust stated at fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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 those held during the year.

## NOTES TO FINANCIAL STATEMENTS

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### *Fair Value Measurements*

The guidance establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the guidance are described below.

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs 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
- 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.

Following is a description of the valuation methodologies used for assets held in the master trust measured at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024. The investments in the common/collective trusts are valued at the net asset value (NAV) of units held. The NAV is considered readily determinable fair value and the basis for current transactions. Registered investment companies are valued at the NAV of shares held by the Plan at year end based on quoted market prices. The money market fund is valued at quoted market price, which is cost plus accrued interest.

### *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 for the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or vested 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 the employee's compensation during the last five years of vested service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's enrolled actuary from DB Pension Partners LLC 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.

## NOTES TO FINANCIAL STATEMENTS

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The significant actuarial assumptions used in the valuations as of February 28, 2025 and February 29, 2024, were as follows:

*Life Expectancy* – Generational PRI-2012 separate annuitant and nonannuitant mortality table, projected with MP-2021 for February 28, 2025 and February 29, 2024

*Retirement Age* – 3% of eligible participants retire at age 55, grading to 100% at age 70 for February 28, 2025 and February 29, 2024

*Investment Return* – 6.75% for February 28, 2025 and February 29, 2024, compounded annually for funding

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

The computations of the actuarial present value of accumulated Plan benefits were made as of March 1. Had the valuations been performed as of February 28, 2025 and February 29, 2024, there would be no material differences.

### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

### *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks 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.

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

## **NOTE 3 – INTEREST IN AMERICAN CRYSTAL SUGAR COMPANY’S MASTER TRUST**

The Plan’s investments are in the Master Trust which was established for the investment of assets of the Plan and the Retirement Plan A for Employees of American Crystal Sugar Company. Each participating retirement plan has a divided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

## NOTES TO FINANCIAL STATEMENTS

The following table presents the assets, including investments, of the Master Trust for the years ended February 28, 2025 and February 29, 2024, respectively.

	<b>February 28, 2025</b>	
	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust</b>
Common/collective trusts	\$ 26,216,957	\$ 17,659,367
Mutual funds	112,450,496	59,599,363
Money market fund	472,845	258,688
	<u>139,140,298</u>	<u>77,517,418</u>
Accrued dividends	936	519
Total assets	<u>\$ 139,141,234</u>	<u>\$ 77,517,937</u>
	<b>February 29, 2024</b>	
	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust</b>
Common/collective trusts	\$ 22,200,170	\$ 14,873,708
Mutual funds	106,432,556	56,334,786
Money market fund	175,310	60,566
	<u>128,808,036</u>	<u>71,269,060</u>
Accrued dividends	443	157
Total assets	<u>\$ 128,808,479</u>	<u>\$ 71,269,217</u>

## NOTES TO FINANCIAL STATEMENTS

Investment income and net appreciation (depreciation) in the fair value of investments for the Master Trust is as follows for the years ended February 28, 2025 and February 29, 2024, respectively.

	<u>February 28, 2025</u>	
	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust</u>
Investment income		
Interest	\$ 13,714	\$ 6,795
Dividends	4,309,573	2,234,321
Other income	11,987	7,374
Total investment income	<u>4,335,274</u>	<u>2,248,490</u>
Net appreciation in the fair value of investments	<u>5,629,040</u>	<u>3,818,355</u>
Total investment income and net appreciation in the fair value of investments	<u>\$ 9,964,314</u>	<u>\$ 6,066,845</u>
	<u>February 29, 2024</u>	
	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust</u>
Investment income		
Interest	\$ 135,477	\$ 77,673
Dividends	6,836,413	3,509,209
Other income	(74,968)	(39,846)
Total investment income	<u>6,896,922</u>	<u>3,547,036</u>
Net appreciation in the fair value of investments	<u>4,974,287</u>	<u>3,719,170</u>
Total investment income and net appreciation in the fair value of investments	<u>\$ 11,871,209</u>	<u>\$ 7,266,206</u>

## NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Master Trust as of February 28, 2025 and February 29, 2024, respectively.

	Assets at Fair Value as of February 28 2025			
	Level 1	Level 2	Level 3	Total
<b>Investments at fair value:</b>				
Common/collective trusts	\$ -	\$ 26,216,957	\$ -	\$ 26,216,957
Mutual funds	112,450,496	-	-	112,450,496
Money market fund	472,845	-	-	472,845
<b>Total investments at fair value</b>	<b>\$ 112,923,341</b>	<b>\$ 26,216,957</b>	<b>\$ -</b>	<b>\$ 139,140,298</b>

	Assets at Fair Value as of February 29, 2024			
	Level 1	Level 2	Level 3	Total
<b>Investments at fair value:</b>				
Common/collective trusts	\$ -	\$ 22,200,170	\$ -	\$ 22,200,170
Mutual funds	106,432,556	-	-	106,432,556
Money market fund	175,310	-	-	175,310
<b>Total investments at fair value</b>	<b>\$ 106,607,866</b>	<b>\$ 22,200,170</b>	<b>\$ -</b>	<b>\$ 128,808,036</b>

### NOTE 4 – FUNDING POLICY

The Plan is a noncontributory plan whereby no contributions shall be required or permitted from any plan participant. American Crystal Sugar Company and Sidney Sugars Incorporated (collectively the Company) will make contributions in such amounts and at such times as determined by the Company in accordance with the minimum funding standards of ERISA.

All contributions made by the Company shall be paid to the designated trust company, currently Principal Bank (the Trustee). The trust company is responsible for holding all the assets of the Plan and investing them in accordance with the contract between American Crystal Sugar Company and the Trustee. For the years ended February 28, 2025 and February 29, 2024, the Plan exceeded the minimum funding requirements established by ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of February 28, 2025 and February 29, 2024, as determined by DB Pension Partners, the Plan's enrolled actuary, is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	\$ 8,798,018	\$ 4,738,087
Other participants	19,405,633	20,722,037
Total vested benefits	<u>28,203,651</u>	<u>25,460,124</u>
Nonvested benefits	<u>1,965,055</u>	<u>1,590,348</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 30,168,706</u>	<u>\$ 27,050,472</u>

The increase (decrease) in the actuarial present value of accumulated plan benefits as of February 28, 2025 and February 29, 2024, is accounted for as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 27,050,472	\$ 102,107,924
Increase (decrease) during the year attributable to:		
Benefits accumulated and (gains)/losses	921,999	10,177,301
Increase for interest due to decrease in discount period	1,838,969	3,642,703
Annuity premium adjustments	1,008,458	-
Benefits paid	<u>(651,192)</u>	<u>(88,877,456)</u>
Net increase (decrease)	<u>3,118,234</u>	<u>(75,057,452)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 30,168,706</u>	<u>\$ 27,050,472</u>

### NOTE 6 – INFORMATION CERTIFIED BY TRUSTEE

Principal Bank, the trustee of the Plan and qualified institution, has supplied the Plan Administrator with a certification as to the completeness and accuracy of investment information reflected on the accompanying statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the statements of changes in net assets available for benefits for the years then ended.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – PLAN TERMINATION

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

- a. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC) (a United States government agency) up to the application limitations.
- c. All other vested benefits (that is, vested benefits not insured by PBGC).
- d. 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024, the ceiling is \$7,432 and \$7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

### NOTE 8 – TAX STATUS

The Plan is exempt from federal and state income taxes and received a favorable determination letter dated September 14, 2017, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

## **NOTES TO FINANCIAL STATEMENTS**

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### **NOTE 9 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain plan investments held through the master trust consist of funds managed by Principal Bank for the Plan years ended February 28, 2025 and February 29, 2024, respectively. Principal Bank is the trustee as defined by the Plan, therefore these transactions qualify as exempt party-in-interest transactions.

### **NOTE 10 – SUBSEQUENT EVENTS**

The Plan Administrator has evaluated subsequent events through December 11, 2025, the date which the financial statements were available to be issued.





## 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 an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value of assets that is greater than the market value.

### 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
- 4 look-back months
- No phase-in
- Deferred ARPA changes until 2022

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

**Mortality:** Static 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.

**Maximum deductible contribution method**

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future benefit increases. 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.

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

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected 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.

<b>Discount rate elections</b>	<u>1<sup>st</sup> 5 years</u>	<u>Next 15 years</u>	<u>20+ years</u>
	4.75%	4.87%	5.59%
<b>Mortality elections</b>			
• 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		
<b>Other economic assumptions</b>			
• Expected return on assets	6.75%		
• Admin expenses	7.25%		
• Flat dollar benefit increases	See plan provisions.		
• Salary increases	Not applicable.		
• Social Security wage base	Not applicable.		
• Inflation	Not applicable.		
• Expenses	\$0 added to current year normal cost.		
<b>Demographic assumptions</b>			
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	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>	
• Percentage married	75.00%	55.00%	
• Spouse age difference	2 years younger	2 years older	
<b>Form of payment</b>	<b><u>Single Life</u></b>	<b><u>100% J&amp;S</u></b>	<b><u>50% J&amp;S</u></b>
• Active retirements	50%	40%	10%
• Future vested deferred	50%	40%	10%
• Future disabilities	50%	40%	10%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	40%	10%

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**Changes since prior valuation**

- The interest discount was updated to the November 2023 segmented rates (4 month lookback);
  - Administrative expense assumption of 7.25% added; 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%	19.00%	0.03%	0.03%
25	8.00	8.00	0.03	0.03
30	5.00	5.00	0.03	0.04
35	5.00	7.00	0.04	0.07
40	5.00	5.00	0.07	0.12
45	5.00	5.00	0.16	0.24
50	3.00	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	3%
56	1%
57	1%
58	1%
59	1%
60	2%
61	3%
62	15%
63	10%
64	5%
65	30%
66	25%
67	15%
68	10%
69	10%
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 65.

<b>(A)</b>	<b>(B)</b>	<b>(C)</b>
Retirement Age	Number of Employees Expected to Retire per 10,000 Retirements	(A) X (B)
55	300	16,500
56	97	5,432
57	96	5,474
58	95	5,514
59	94	5,553
60	186	11,181
61	274	16,711
62	1,329	82,375
63	753	47,432
64	339	21,683
65	1,931	125,525
66	1,127	74,349
67	507	33,964
68	287	19,534
69	259	17,839
70	2,327	162,876
Total	10,000	651,941
Average		65.19

**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		24	1									25
25 - 29		56	19									75
30 - 34		78	58	23								159
35 - 39		56	45	27	2							130
40 - 44		31	27	25	3							86
45 - 49		23	19	28	4	1	1					76
50 - 54		22	23	29	4	7	3					88
55 - 59		18	22	16	10	2	6	1				75
60 - 64		19	22	28	12	6	14	6	2	7		116
65 - 69		4	9	10	3	1	9	5	1	5		47
70+		2		4	1	2	1			1		11
<b>Total</b>	<b>0</b>	<b>333</b>	<b>245</b>	<b>190</b>	<b>39</b>	<b>19</b>	<b>34</b>	<b>12</b>	<b>3</b>	<b>13</b>		<b>888</b>

**Schedule SB, Line E – Information for Each Individual Employer**

There is only one remaining employer: American Crystal Sugar Company.

**Schedule SB, Part V – Summary of Plan Provisions – Non-Sidney Participants**

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 B for Employees of American Crystal Sugar Company.
Effective Date	March 1, 1943. Most recent amendment effective August 1, 2017.
Eligibility	The earliest of the September 1 or March 1 following: a.) the attainment of age 21, and b.) the completion of a Year of Service
Employees Covered	All employees covered by the bargaining agreement except Sidney, MT employees.
Normal Retirement Date	First day of the month on or next following age 65.
Employee Contributions	None.
Normal Retirement Benefit	Accrued benefit equal to credited service times If the Participant was a Technician I, II or III (Technician Code):

<u>Effective</u>	<u>Amount</u>
8/1/2008	\$36.00
8/1/2009	\$37.00
8/1/2010	\$38.00
4/13/2013	\$38.25
8/1/2013	\$38.50
8/1/2014	\$38.75
8/1/2015	\$39.00
8/1/2016	\$39.25
8/1/2017	\$40.50
9/16/2022	\$42.00

**Schedule SB, Part V – Summary of Plan Provisions – Non-Sidney Participants** *(continued)*

Normal Retirement Benefit      Accrued benefit equal to credited service times  
 If the Participant was a Technician IV (Packaging Code):

<u>Effective</u>	<u>Amount</u>
8/1/2008	\$32.00
8/1/2009	\$33.00
8/1/2010	\$34.00
4/13/2013	\$34.25
8/1/2013	\$34.50
8/1/2014	\$34.75
8/1/2015	\$35.00
8/1/2016	\$35.25
8/1/2017	\$36.50
9/16/2022	\$38.00

If the Participant was a Non-Technician:

8/1/2008	\$29.00
8/1/2009	\$30.00
8/1/2010	\$31.00
4/13/2013	\$31.25
8/1/2013	\$31.50
8/1/2014	\$31.75
8/1/2015	\$32.00
8/1/2016	\$32.25
8/1/2017	\$33.50
9/16/2022	\$35.00

Delayed Retirement Benefit	The Accrued Benefit determined at the postponed retirement date.
Early Retirement Benefit	Eligibility for early retirement is age 55 and 5 years Vesting Service. Accrued benefit deferred to Normal Retirement Date or, with consent of Employer, accrued benefit paid immediately reduced 4/12 of 1% for each of the first 60 months by which Early Retirement Date precedes age 60. Participants who reach year-round status on or after January 1, 2012, shall have their benefit reduced for each of the first 120 months by which their Early Retirement Date precedes age 65.
Disability Retirement Benefit	100% of the Accrued Benefit payable immediately.

**Schedule SB, Part V – Summary of Plan Provisions – Non-Sidney Participants** *(continued)*

Death Benefit	A \$10,000 lump sum will be paid immediately to the designated beneficiary of all actively employed and retired participants. If eligible for early retirement at 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 retired on such date and elected Joint & 50% survivor annuity, with such 50% survivor annuity payable to spouse; in each case the monthly survivor's benefit will be no less than \$325 if a Technician I, II, III or IV; \$240 if a Non-Technician.
Vested Termination Benefit	
<ul style="list-style-type: none"> <li>• Requirements:</li> <li>• Benefit:</li> </ul>	<p>Five years of Vesting Service.</p> <p>Accrued benefit to commence at age 65. May commence as early as age 55 with a reduction for early commencement.</p>
Vesting Service	Participants receive one year of Vesting Service for each plan year they earn 1,000 hours. A participant is vested after earning 5 year of Vesting Service.
Credited Service	Plan years after February 29, 1976, Credited Service is earned for each plan year participant earns 1,000 hours.
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 the Section 125 plans).
Normal Form of Payment	Life Annuity or Qualified Joint and Survivor Annuity
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
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 sections of the report.
Changes Since Prior Valuation	The plan was amended to increase benefit rates \$1.50 per month per year of service effective September 16, 2022.

**Schedule SB, Part V – Summary of Plan Provisions – Sidney Participants**

Name of Plan	Retirement Plan B for Employees of American Crystal Sugar Company.
Effective Date	March 1, 1943. Most recent amendment effective May 1, 2021.
Eligibility	The earliest of the September 1 or March 1 following: a.) the attainment of age 21, and b.) the completion of a Year of Service
Employees Covered	All Sidney, Montana employees covered by the bargaining agreement.
Normal Retirement Date	First day of the month on or next following age 65.
Employee Contributions	None.
Benefit Accrual Service	The sum of all of a Participants years of Vesting Service with Sidney Sugars, excluding service prior to March 31, 2003.
Monthly Earnings	The monthly rate of compensation being paid by Sidney Sugars to the Participant while the Participant is a Sidney Sugars Eligible Employee determined for each month in a Plan Year by dividing compensation for the Plan Year through the date of the Participant's Termination of Service by the number of months during which the Participant is employed by Sidney Sugars.
Final Average Earnings	The average of the Monthly Earnings paid to the Participant by Sidney Sugars during the 60 consecutive months out of the last 120 months of the Participant's employment with Sidney Sugars.

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

Sidney Sugars Normal Retirement Benefit      An amount equal to the product of (1) the Participant’s Benefit Accrual Service and (2) the Participant’s Monthly Retirement Benefit determined from the following schedules:

Effective May 1, 2020 through April 30, 2021

Final Average Earnings	Monthly Retirement Benefit
\$52,205 and over	\$38.25
\$47,747 - \$52,204	\$37.25
\$43,291 - \$47,746	\$36.25
\$39,471 - \$43,290	\$35.25
\$35,017 - \$39,470	\$34.25
\$30,558 - \$35,016	\$32.25
\$26,739 - \$30,557	\$29.25
\$22,283 - \$26,738	\$27.25
\$0 - \$22,282	\$23.25

Effective May 1, 2021 through April 30, 2022

Final Average Earnings	Monthly Retirement Benefit
\$53,249 and over	\$38.25
\$48,702 - \$53,248	\$37.25
\$44,157 - \$48,701	\$36.25
\$40,260 - \$44,156	\$35.25
\$35,717 - \$40,259	\$34.25
\$31,169 - \$35,716	\$32.25
\$27,274 - \$31,168	\$29.25
\$22,729 - \$27,273	\$27.25
\$0 - \$22,728	\$23.25

Effective May 1, 2022 through April 30, 2023

Final Average Earnings	Monthly Retirement Benefit
\$54,314 and over	\$38.25
\$49,676 - \$54,313	\$37.25
\$45,040 - \$49,675	\$36.25
\$41,065 - \$45,039	\$35.25
\$36,431 - \$41,064	\$34.25
\$31,792 - \$36,430	\$32.25
\$27,819 - \$31,791	\$29.25
\$23,184 - \$27,818	\$27.25
\$0 - \$23,183	\$23.25

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

Sidney Sugars Normal  
Retirement Benefit  
(continued)

Effective May 1, 2023 through April 30, 2024

Final Average Earnings	Monthly Retirement Benefit
\$55,400 and over	\$38.25
\$50,670 - \$55,399	\$37.25
\$45,941 - \$50,669	\$36.25
\$41,886 - \$45,940	\$35.25
\$37,160 - \$41,885	\$34.25
\$32,428 - \$37,159	\$32.25
\$28,375 - \$32,427	\$29.25
\$23,648 - \$28,374	\$27.25
\$0 - \$23,647	\$23.25

Delayed Retirement Benefit	The greater of the Accrued Benefit determined at the postponed retirement date or the actuarial equivalent of the accrued benefit as of the Normal Retirement Date.
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Early Retirement Benefit	Eligibility for early retirement is age 55 and 5 years Vesting Service. Accrued benefit deferred to Normal Retirement Date or, with consent of Employer, accrued benefit paid immediately reduced 5/12 of 1% for each month by which the Early Retirement Date precedes age the Normal Retirement Date.
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Disability Retirement Benefit	If the participant has 10 years of Vesting Service, the greater of 100% of the Accrued Benefit payable immediately or \$160 per month.
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Death Benefit	If the participant has 5 years of Vesting Service and is already age 55 at date of death, 50% survivor annuity payable to spouse. If participant has 5 years of Vesting Service 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 retired on such date and elected Joint & 50% survivor annuity, with such 50% survivor annuity payable to spouse.
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**Schedule SB, Part V – Summary of Plan Provisions – Sidney Participants** *(continued)*

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Vested Termination Benefit	
• Requirements:	Five years of Vesting Service.
• Benefit:	Accrued benefit to commence at age 65. May commence as early as age 55 with a reduction for early commencement.
Vesting Service	Vesting Service with Holly Sugar is included. Participants receive one year of Vesting Service for each plan year they earn 1,000 hours. A participant is vested after earning 5 year of Vesting Service.
Credited Service	Credited Service is earned for each plan year participant earns 1,000 hours.
Normal Form of Payment	Life Annuity or Qualified Joint and Survivor Annuity
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
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 sections of the report.
Changes Since Prior Valuation	None.

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**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.

<b>A</b> Name of plan RETIREMENT PLAN B FOR EMPLOYEES OF AMERICAN CRYSTAL SUGAR COMPANY		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN CRYSTAL SUGAR COMPANY		<b>D</b> Employer Identification Number (EIN) 84-0004720	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	71269217	
<b>b</b> Actuarial value .....	<b>2b</b>	78396139	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	44	5493553	5493553
<b>b</b> For terminated vested participants.....	75	2150525	2150525
<b>c</b> For active participants .....	888	23559795	25577518
<b>d</b> Total.....	1007	31203873	33221596
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.28%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1347314	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	97680	
<b>c</b> Target normal cost.....	<b>6c</b>	1444994	

**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**

*Eric P. Edwardson*

Signature of actuary

ERIC PHILLIP EDWARDSON

Type or print name of actuary

DEF BENEFIT PENSION PARTNERS, LLC

Firm name

1725 MORGAN AVE S  
MINNEAPOLIS, MN 55405

Address of the firm

09/04/2025

Date

23-06313

Most recent enrollment number

612-399-6065

Telephone number (including area code)

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	29898250	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
9	Amount remaining (line 7 minus line 8) .....	29898250	0
10	Interest on line 9 using prior year's actual return of <u>6.68 %</u> .....	1997203	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year) .....		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28 %</u> .....		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
c	Total available at beginning of current plan year to add to prefunding balance .....		0
d	Portion of (c) to be added to prefunding balance .....		0
12	Other reductions in balances due to elections or deemed elections .....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	31895453	0

<b>Part III Funding Percentages</b>			
14	Funding target attainment percentage .....	14	139.97%
15	Adjusted funding target attainment percentage .....	15	235.98%
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	155.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	17	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
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
<b>Totals ▶</b>			<b>18(b)</b>		<b>18(c)</b>

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years .....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date .....	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	19c	0
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year? .....		<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: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code) .....				<b>21b</b> 4

22 Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

26 Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

a Target normal cost (line 6c) .....	<b>31a</b>	1444994
b Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1444994

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

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
40 Unpaid minimum required contributions for all years .....	<b>40</b>	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 E – Information for Each Individual Employer**

There is only one remaining employer: American Crystal Sugar Company.

**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 65.

<b>(A)</b>	<b>(B)</b>	<b>(C)</b>
Retirement Age	Number of Employees Expected to Retire per 10,000 Retirements	(A) X (B)
55	300	16,500
56	97	5,432
57	96	5,474
58	95	5,514
59	94	5,553
60	186	11,181
61	274	16,711
62	1,329	82,375
63	753	47,432
64	339	21,683
65	1,931	125,525
66	1,127	74,349
67	507	33,964
68	287	19,534
69	259	17,839
70	2,327	162,876
Total	10,000	651,941
Average		65.19

**Plan: Retirement Plan B for Employees of American Crystal Sugar Company**  
**EIN/PN: 84-0004720/002**

**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		24	1									25
25 - 29		56	19									75
30 - 34		78	58	23								159
35 - 39		56	45	27	2							130
40 - 44		31	27	25	3							86
45 - 49		23	19	28	4	1	1					76
50 - 54		22	23	29	4	7	3					88
55 - 59		18	22	16	10	2	6	1				75
60 - 64		19	22	28	12	6	14	6	2	7		116
65 - 69		4	9	10	3	1	9	5	1	5		47
70+		2		4	1	2	1			1		11
<b>Total</b>	<b>0</b>	<b>333</b>	<b>245</b>	<b>190</b>	<b>39</b>	<b>19</b>	<b>34</b>	<b>12</b>	<b>3</b>	<b>13</b>		<b>888</b>

**Plan: Retirement Plan B for Employees of American Crystal Sugar Company  
EIN/PN: 84-0004720/002**

**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	294,910	32,737	421,856	749,503
2025	419,961	40,025	418,740	878,726
2026	654,434	67,609	415,413	1,137,456
2027	855,888	88,360	411,819	1,356,067
2028	1,030,964	101,561	407,932	1,540,457
2029	1,184,540	109,572	403,720	1,697,832
2030	1,334,668	112,459	399,151	1,846,278
2031	1,467,331	115,514	394,191	1,977,036
2032	1,562,253	115,492	388,807	2,066,552
2033	1,636,823	117,366	382,961	2,137,150
2034	1,694,034	122,540	376,611	2,193,185
2035	1,744,630	134,081	369,717	2,248,428
2036	1,792,370	141,788	362,232	2,296,390
2037	1,825,497	141,859	354,107	2,321,463
2038	1,848,052	148,580	345,285	2,341,917
2039	1,863,874	152,228	335,710	2,351,812
2040	1,881,618	152,929	325,329	2,359,876
2041	1,892,499	156,080	314,086	2,362,665
2042	1,904,847	157,887	301,929	2,364,663
2043	1,912,232	160,272	288,825	2,361,329
2044	1,904,380	159,455	274,765	2,338,600
2045	1,899,288	156,417	259,765	2,315,470
2046	1,881,157	154,472	243,872	2,279,501
2047	1,858,932	157,354	227,172	2,243,458
2048	1,835,647	164,078	209,797	2,209,522
2049	1,811,019	165,475	191,924	2,168,418
2050	1,784,576	159,810	173,777	2,118,163
2051	1,745,419	153,865	155,622	2,054,906
2052	1,726,270	151,303	137,761	2,015,334
2053	1,700,813	148,385	120,492	1,969,690
2054	1,662,496	152,135	104,097	1,918,728
2055	1,647,397	154,779	88,813	1,890,989
2056	1,619,485	148,530	74,822	1,842,837
2057	1,582,419	143,427	62,243	1,788,089
2058	1,541,621	138,922	51,126	1,731,669
2059	1,510,712	134,203	41,469	1,686,384
2060	1,465,640	129,743	33,220	1,628,603
2061	1,414,122	123,407	26,286	1,563,815

**Plan: Retirement Plan B for Employees of American Crystal Sugar Company**  
**EIN/PN: 84-0004720/002**

**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2062	1,357,084	117,684	20,554	1,495,322
2063	1,296,846	113,222	15,893	1,425,961
2064	1,239,668	107,477	12,161	1,359,306
2065	1,181,096	100,785	9,218	1,291,099
2066	1,121,750	94,270	6,926	1,222,946
2067	1,062,092	87,933	5,165	1,155,190
2068	1,002,988	81,773	3,823	1,088,584
2069	945,375	75,789	2,812	1,023,976
2070	889,152	69,990	2,055	961,197
2071	834,163	64,378	1,492	900,033
2072	780,370	58,959	1,076	840,405
2073	727,708	53,743	769	782,220

## 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 an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value of assets that is greater than the market value.

### 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
- 4 look-back months
- No phase-in
- Deferred ARPA changes until 2022

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

**Mortality:** Static 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.

**Maximum deductible contribution method**

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future benefit increases. 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.

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

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected 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.

<b>Discount rate elections</b>	<u>1<sup>st</sup> 5 years</u>	<u>Next 15 years</u>	<u>20+ years</u>
	4.75%	4.87%	5.59%
<b>Mortality elections</b>			
• 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		
<b>Other economic assumptions</b>			
• Expected return on assets	6.75%		
• Admin expenses	7.25%		
• Flat dollar benefit increases	See plan provisions.		
• Salary increases	Not applicable.		
• Social Security wage base	Not applicable.		
• Inflation	Not applicable.		
• Expenses	\$0 added to current year normal cost.		
<b>Demographic assumptions</b>			
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	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>	
• Percentage married	75.00%	55.00%	
• Spouse age difference	2 years younger	2 years older	
<b>Form of payment</b>	<b><u>Single Life</u></b>	<b><u>100% J&amp;S</u></b>	<b><u>50% J&amp;S</u></b>
• Active retirements	50%	40%	10%
• Future vested deferred	50%	40%	10%
• Future disabilities	50%	40%	10%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	40%	10%

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**Changes since prior valuation**

- The interest discount was updated to the November 2023 segmented rates (4 month lookback);
  - Administrative expense assumption of 7.25% added; and
  - Funding mortality was changed to the prescribed PRI-2012 generational mortality, projected with MP-2021 with mandated adjustments.
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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%	19.00%	0.03%	0.03%
25	8.00	8.00	0.03	0.03
30	5.00	5.00	0.03	0.04
35	5.00	7.00	0.04	0.07
40	5.00	5.00	0.07	0.12
45	5.00	5.00	0.16	0.24
50	3.00	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	3%
56	1%
57	1%
58	1%
59	1%
60	2%
61	3%
62	15%
63	10%
64	5%
65	30%
66	25%
67	15%
68	10%
69	10%
70+	100%

**Schedule SB, Line 24 – Change in Actuarial Assumptions**

An administrative expense assumption of 7.25% was added.

**Schedule SB, Part V – Summary of Plan Provisions – Non-Sidney Participants**

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 B for Employees of American Crystal Sugar Company.
Effective Date	March 1, 1943. Most recent amendment effective August 1, 2017.
Eligibility	The earliest of the September 1 or March 1 following: a.) the attainment of age 21, and b.) the completion of a Year of Service
Employees Covered	All employees covered by the bargaining agreement except Sidney, MT employees.
Normal Retirement Date	First day of the month on or next following age 65.
Employee Contributions	None.
Normal Retirement Benefit	Accrued benefit equal to credited service times If the Participant was a Technician I, II or III (Technician Code):

<u>Effective</u>	<u>Amount</u>
8/1/2008	\$36.00
8/1/2009	\$37.00
8/1/2010	\$38.00
4/13/2013	\$38.25
8/1/2013	\$38.50
8/1/2014	\$38.75
8/1/2015	\$39.00
8/1/2016	\$39.25
8/1/2017	\$40.50
9/16/2022	\$42.00

**Schedule SB, Part V – Summary of Plan Provisions – Non-Sidney Participants** *(continued)*

Normal Retirement Benefit      Accrued benefit equal to credited service times  
 If the Participant was a Technician IV (Packaging Code):

<u>Effective</u>	<u>Amount</u>
8/1/2008	\$32.00
8/1/2009	\$33.00
8/1/2010	\$34.00
4/13/2013	\$34.25
8/1/2013	\$34.50
8/1/2014	\$34.75
8/1/2015	\$35.00
8/1/2016	\$35.25
8/1/2017	\$36.50
9/16/2022	\$38.00

If the Participant was a Non-Technician:

8/1/2008	\$29.00
8/1/2009	\$30.00
8/1/2010	\$31.00
4/13/2013	\$31.25
8/1/2013	\$31.50
8/1/2014	\$31.75
8/1/2015	\$32.00
8/1/2016	\$32.25
8/1/2017	\$33.50
9/16/2022	\$35.00

Delayed Retirement Benefit	The Accrued Benefit determined at the postponed retirement date.
Early Retirement Benefit	Eligibility for early retirement is age 55 and 5 years Vesting Service. Accrued benefit deferred to Normal Retirement Date or, with consent of Employer, accrued benefit paid immediately reduced 4/12 of 1% for each of the first 60 months by which Early Retirement Date precedes age 60. Participants who reach year-round status on or after January 1, 2012, shall have their benefit reduced for each of the first 120 months by which their Early Retirement Date precedes age 65.
Disability Retirement Benefit	100% of the Accrued Benefit payable immediately.

**Schedule SB, Part V – Summary of Plan Provisions – Non-Sidney Participants** *(continued)*

Death Benefit	A \$10,000 lump sum will be paid immediately to the designated beneficiary of all actively employed and retired participants. If eligible for early retirement at 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 retired on such date and elected Joint & 50% survivor annuity, with such 50% survivor annuity payable to spouse; in each case the monthly survivor's benefit will be no less than \$325 if a Technician I, II, III or IV; \$240 if a Non-Technician.
Vested Termination Benefit	
<ul style="list-style-type: none"> <li>• Requirements:</li> <li>• Benefit:</li> </ul>	<p>Five years of Vesting Service.</p> <p>Accrued benefit to commence at age 65. May commence as early as age 55 with a reduction for early commencement.</p>
Vesting Service	Participants receive one year of Vesting Service for each plan year they earn 1,000 hours. A participant is vested after earning 5 year of Vesting Service.
Credited Service	Plan years after February 29, 1976, Credited Service is earned for each plan year participant earns 1,000 hours.
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 the Section 125 plans).
Normal Form of Payment	Life Annuity or Qualified Joint and Survivor Annuity
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
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 sections of the report.
Changes Since Prior Valuation	The plan was amended to increase benefit rates \$1.50 per month per year of service effective September 16, 2022.

**Schedule SB, Part V – Summary of Plan Provisions – Sidney Participants**

Name of Plan	Retirement Plan B for Employees of American Crystal Sugar Company.
Effective Date	March 1, 1943. Most recent amendment effective May 1, 2021.
Eligibility	The earliest of the September 1 or March 1 following: a.) the attainment of age 21, and b.) the completion of a Year of Service
Employees Covered	All Sidney, Montana employees covered by the bargaining agreement.
Normal Retirement Date	First day of the month on or next following age 65.
Employee Contributions	None.
Benefit Accrual Service	The sum of all of a Participants years of Vesting Service with Sidney Sugars, excluding service prior to March 31, 2003.
Monthly Earnings	The monthly rate of compensation being paid by Sidney Sugars to the Participant while the Participant is a Sidney Sugars Eligible Employee determined for each month in a Plan Year by dividing compensation for the Plan Year through the date of the Participant's Termination of Service by the number of months during which the Participant is employed by Sidney Sugars.
Final Average Earnings	The average of the Monthly Earnings paid to the Participant by Sidney Sugars during the 60 consecutive months out of the last 120 months of the Participant's employment with Sidney Sugars.

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

Sidney Sugars Normal Retirement Benefit      An amount equal to the product of (1) the Participant’s Benefit Accrual Service and (2) the Participant’s Monthly Retirement Benefit determined from the following schedules:

Effective May 1, 2020 through April 30, 2021

Final Average Earnings	Monthly Retirement Benefit
\$52,205 and over	\$38.25
\$47,747 - \$52,204	\$37.25
\$43,291 - \$47,746	\$36.25
\$39,471 - \$43,290	\$35.25
\$35,017 - \$39,470	\$34.25
\$30,558 - \$35,016	\$32.25
\$26,739 - \$30,557	\$29.25
\$22,283 - \$26,738	\$27.25
\$0 - \$22,282	\$23.25

Effective May 1, 2021 through April 30, 2022

Final Average Earnings	Monthly Retirement Benefit
\$53,249 and over	\$38.25
\$48,702 - \$53,248	\$37.25
\$44,157 - \$48,701	\$36.25
\$40,260 - \$44,156	\$35.25
\$35,717 - \$40,259	\$34.25
\$31,169 - \$35,716	\$32.25
\$27,274 - \$31,168	\$29.25
\$22,729 - \$27,273	\$27.25
\$0 - \$22,728	\$23.25

Effective May 1, 2022 through April 30, 2023

Final Average Earnings	Monthly Retirement Benefit
\$54,314 and over	\$38.25
\$49,676 - \$54,313	\$37.25
\$45,040 - \$49,675	\$36.25
\$41,065 - \$45,039	\$35.25
\$36,431 - \$41,064	\$34.25
\$31,792 - \$36,430	\$32.25
\$27,819 - \$31,791	\$29.25
\$23,184 - \$27,818	\$27.25
\$0 - \$23,183	\$23.25

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

Sidney Sugars Normal  
 Retirement Benefit  
 (continued)

Effective May 1, 2023 through April 30, 2024

Final Average Earnings	Monthly Retirement Benefit
\$55,400 and over	\$38.25
\$50,670 - \$55,399	\$37.25
\$45,941 - \$50,669	\$36.25
\$41,886 - \$45,940	\$35.25
\$37,160 - \$41,885	\$34.25
\$32,428 - \$37,159	\$32.25
\$28,375 - \$32,427	\$29.25
\$23,648 - \$28,374	\$27.25
\$0 - \$23,647	\$23.25

Delayed Retirement Benefit	The greater of the Accrued Benefit determined at the postponed retirement date or the actuarial equivalent of the accrued benefit as of the Normal Retirement Date.
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Early Retirement Benefit	Eligibility for early retirement is age 55 and 5 years Vesting Service. Accrued benefit deferred to Normal Retirement Date or, with consent of Employer, accrued benefit paid immediately reduced 5/12 of 1% for each month by which the Early Retirement Date precedes age the Normal Retirement Date.
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Disability Retirement Benefit	If the participant has 10 years of Vesting Service, the greater of 100% of the Accrued Benefit payable immediately or \$160 per month.
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Death Benefit	If the participant has 5 years of Vesting Service and is already age 55 at date of death, 50% survivor annuity payable to spouse. If participant has 5 years of Vesting Service 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 retired on such date and elected Joint & 50% survivor annuity, with such 50% survivor annuity payable to spouse.
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**Schedule SB, Part V – Summary of Plan Provisions – Sidney Participants** *(continued)*

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Vested Termination Benefit	
• Requirements:	Five years of Vesting Service.
• Benefit:	Accrued benefit to commence at age 65. May commence as early as age 55 with a reduction for early commencement.
Vesting Service	Vesting Service with Holly Sugar is included. Participants receive one year of Vesting Service for each plan year they earn 1,000 hours. A participant is vested after earning 5 year of Vesting Service.
Credited Service	Credited Service is earned for each plan year participant earns 1,000 hours.
Normal Form of Payment	Life Annuity or Qualified Joint and Survivor Annuity
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
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 sections of the report.
Changes Since Prior Valuation	None.

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**Schedule SB, Line 24 – Change in Actuarial Assumptions**

An administrative expense assumption of 7.25% was added.

**Plan: Retirement Plan B for Employees of American Crystal Sugar Company  
EIN/PN: 84-0004720/002**

**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	294,910	32,737	421,856	749,503
2025	419,961	40,025	418,740	878,726
2026	654,434	67,609	415,413	1,137,456
2027	855,888	88,360	411,819	1,356,067
2028	1,030,964	101,561	407,932	1,540,457
2029	1,184,540	109,572	403,720	1,697,832
2030	1,334,668	112,459	399,151	1,846,278
2031	1,467,331	115,514	394,191	1,977,036
2032	1,562,253	115,492	388,807	2,066,552
2033	1,636,823	117,366	382,961	2,137,150
2034	1,694,034	122,540	376,611	2,193,185
2035	1,744,630	134,081	369,717	2,248,428
2036	1,792,370	141,788	362,232	2,296,390
2037	1,825,497	141,859	354,107	2,321,463
2038	1,848,052	148,580	345,285	2,341,917
2039	1,863,874	152,228	335,710	2,351,812
2040	1,881,618	152,929	325,329	2,359,876
2041	1,892,499	156,080	314,086	2,362,665
2042	1,904,847	157,887	301,929	2,364,663
2043	1,912,232	160,272	288,825	2,361,329
2044	1,904,380	159,455	274,765	2,338,600
2045	1,899,288	156,417	259,765	2,315,470
2046	1,881,157	154,472	243,872	2,279,501
2047	1,858,932	157,354	227,172	2,243,458
2048	1,835,647	164,078	209,797	2,209,522
2049	1,811,019	165,475	191,924	2,168,418
2050	1,784,576	159,810	173,777	2,118,163
2051	1,745,419	153,865	155,622	2,054,906
2052	1,726,270	151,303	137,761	2,015,334
2053	1,700,813	148,385	120,492	1,969,690
2054	1,662,496	152,135	104,097	1,918,728
2055	1,647,397	154,779	88,813	1,890,989
2056	1,619,485	148,530	74,822	1,842,837
2057	1,582,419	143,427	62,243	1,788,089
2058	1,541,621	138,922	51,126	1,731,669
2059	1,510,712	134,203	41,469	1,686,384
2060	1,465,640	129,743	33,220	1,628,603
2061	1,414,122	123,407	26,286	1,563,815

**Plan: Retirement Plan B for Employees of American Crystal Sugar Company  
EIN/PN: 84-0004720/002**

**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2062	1,357,084	117,684	20,554	1,495,322
2063	1,296,846	113,222	15,893	1,425,961
2064	1,239,668	107,477	12,161	1,359,306
2065	1,181,096	100,785	9,218	1,291,099
2066	1,121,750	94,270	6,926	1,222,946
2067	1,062,092	87,933	5,165	1,155,190
2068	1,002,988	81,773	3,823	1,088,584
2069	945,375	75,789	2,812	1,023,976
2070	889,152	69,990	2,055	961,197
2071	834,163	64,378	1,492	900,033
2072	780,370	58,959	1,076	840,405
2073	727,708	53,743	769	782,220