

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE
2b Employer Identification Number (EIN): 41-0997475
2c Plan Sponsor's telephone number: 320-329-8305
2d Business code (see instructions): 111900

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

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

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

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

<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>	477
<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>	259
	<b>6a(2)</b>	250
	<b>6b</b>	144
	<b>6c</b>	64
	<b>6d</b>	458
	<b>6e</b>	18
	<b>6f</b>	476
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		7
<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:  
1B

**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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<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>
---	--	--

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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B</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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0997475</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input 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>23439070</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>24671733</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>159</u>	<u>20251546</u>	<u>20251546</u>
<b>b</b> For terminated vested participants .....	<u>57</u>	<u>2588324</u>	<u>2588324</u>
<b>c</b> For active participants .....	<u>259</u>	<u>9924474</u>	<u>10366666</u>
<b>d</b> Total .....	<u>475</u>	<u>32764344</u>	<u>33206536</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>5.20 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>574195</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>29783</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>603978</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>12/10/2025</u>	Date
	<u>ERIC H. NELSON</u>	<u>23-07194</u>	Most recent enrollment number
	<u>PWC US CONSULTING LLP</u>	<u>312-298-2000</u>	Telephone number (including area code)
	<u>ONE NORTH WACKER DRIVE CHICAGO, IL 60606-2807</u>		
	Address of the firm		

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

<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) .....	0	124039
<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) .....	0	124039
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.65</u> % .....	0	10729
<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) .....		93672
<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>5.33</u> % .....		4993
<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 .....		98665
<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) .....	0	134768

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	73.89 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	73.89 %
<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>	74.80 %
<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 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
06/07/2024	344000	0					
09/06/2024	344000	0					
12/06/2024	344000	0					
03/07/2025	344000	0					
11/07/2025	240000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1616000	<b>18(c)</b>	0

**19** 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>	1552362

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<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** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 64

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

<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

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

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	603978
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	8669571	942890
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	1546868
---	-----------	---------

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0

<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	1546868
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1552362

**38** 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>	5494
<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

**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

<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>
--	--	---

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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B</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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0997475</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

**CHARLES SCHWAB & CO., INC.**

**94-1737782**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
59 99	NONE	32327	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	8879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59 99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	19 59 62	1312
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLSPRING GLOBAL INVESTMENTS 101 SOUTH TRYON STREET, SUITE 2100 CHARLOTTE, NC 28280	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	19 59 62	1972
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY INVESTMENTS  06-1194217	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	19 59 62	196
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TORTOISE CAPITAL ADVISORS, LLC 6363 COLLEGE BOULEVARD SUITE 100A OVERLAND PARK, KS 66211	SHAREHOLDER RELATED SERVICES	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	19 59 62	5399
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MILLIMAN, INC. 1301 FIFTH AVENUE SEATTLE, WA 98101	TRUST AND CUSTODIAL RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLSPRING GLOBAL INVESTMENTS 101 SOUTH TRYON STREET, SUITE 2100 CHARLOTTE, NC 28280	RATE OF 0.15% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIDELITY INVESTMENTS  06-1194217	RATE OF 0.25% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59 99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TORTOISE CAPITAL ADVISORS, LLC 6363 COLLEGE BOULEVARD SUITE 100A OVERLAND PARK, KS 66211	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

<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: DANIEL COLBY	<b>b</b> EIN: 91-0675641
<b>c</b> Position: ENROLLED ACTUARY	
<b>d</b> Address: 71 SOUTH WACKER DRIVE 31ST FLOOR CHICAGO, IL 60606-4637	<b>e</b> Telephone: 312-873-9713

Explanation: THERE WAS A CHANGE IN ENROLLED ACTUARY DUE TO A CHANGE IN THE PLAN'S ACTUARIAL SERVICE PROVIDER FROM MILLIMAN, INC. TO PWC US CONSULTING LLP.

<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 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>
--	--	--

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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B</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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0997475</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	938262
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	5309946
<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>	1478847
<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>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16965913
<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:		<b>(a)</b> Beginning of Year	<b>(b)</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>	22783031	24692968
<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>	22783031	24692968

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1701700	
<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>		1701700
<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>	957	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	66477	
<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>		67434
<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>	355895	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		355895
(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>	2246723	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	2145044	
<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>		101679
<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>	1061942	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		426591
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		3715241

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1772977	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1772977
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	32327	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		32327
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1805304

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		1909937
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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		4000000
<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.)			
<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 564796.

<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>
--	---	---

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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B</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>SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0997475</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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>
---	----------	----------

**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): 42-1558009

**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>0</b>
--	----------	----------

<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.)
----------------	---

**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>
-----------------	-------------------

**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.
----------------	---

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS**

**Schedule H, Line 3**

PLAN NAME: SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B

EIN: 41-0997475

PLAN NUMBER: 002

Southern Minnesota Beet Sugar Cooperative -- Southern Minnesota Beet Sugar Cooperative Retirement Plan B Financial Statements, 2/28/2025.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE  
RETIREMENT PLAN B**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B  
TABLE OF CONTENTS  
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED     CASH BASIS</b>	<b>5</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –     MODIFIED CASH BASIS</b>	<b>6</b>
<b>STATEMENT OF ACCUMULATED PLAN BENEFITS – MODIFIED CASH     BASIS</b>	<b>7</b>
<b>STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS –     MODIFIED CASH BASIS</b>	<b>8</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>9</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>17</b>
<b>SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS</b>	<b>18</b>



## INDEPENDENT AUDITORS' REPORT

Administrative Committee  
Southern Minnesota Beet Sugar Cooperative Retirement Plan B  
Renville, 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 Southern Minnesota Beet Sugar Cooperative Retirement Plan B, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the statement of accumulated plan benefits – modified cash basis as of February 29, 2024, and the related statement of changes in accumulated plan benefits – modified cash basis for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Southern Minnesota Beet Sugar Cooperative Retirement Plan B'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 4 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 the modified cash basis of accounting.

- 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 Southern Minnesota Beet Sugar Cooperative Retirement Plan B 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.

***Emphasis of Matter – Basis of Accounting***

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

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

Administrative Committee  
Southern Minnesota Beet Sugar Cooperative Retirement Plan B

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 Southern Minnesota Beet Sugar Cooperative Retirement Plan B'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 Southern Minnesota Beet Sugar Cooperative Retirement Plan B'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 the modified cash basis of accounting.

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

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

**Other Matters – Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions as of or for the year ended February 28, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



**CliftonLarsonAllen LLP**

St. Cloud, Minnesota  
December 11, 2025

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**MODIFIED CASH BASIS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Interest Bearing Cash	\$ 938,262	\$ 156,544
U.S. Government Securities	5,309,946	5,009,415
Corporate Obligations	1,478,847	1,515,170
Mutual Funds	16,965,913	16,101,902
Total Investments	24,692,968	22,783,031
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 24,692,968</b>	<b>\$ 22,783,031</b>

*See accompanying Notes to Financial Statements.*

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**MODIFIED CASH BASIS**  
**YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

	2025	2024
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 1,163,621	\$ 1,185,101
Interest and Dividends	849,920	653,156
Total Investment Income	2,013,541	1,838,257
<b>EMPLOYER CONTRIBUTIONS</b>	1,701,700	1,298,000
Total Additions	3,715,241	3,136,257
<b>DEDUCTIONS:</b>		
<b>BENEFITS PAID TO PARTICIPANTS</b>	1,727,107	1,674,504
<b>ADMINISTRATIVE EXPENSES</b>	78,197	81,342
Total Deductions	1,805,304	1,755,846
<b>NET INCREASE</b>	1,909,937	1,380,411
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	22,783,031	21,402,620
End of Year	\$ 24,692,968	\$ 22,783,031

See accompanying Notes to Financial Statements.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**  
**MODIFIED CASH BASIS**  
**FEBRUARY 29, 2024**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Payments	\$ 17,360,274
Participants Entitled to Deferred Payments	2,041,535
Other Participants	<u>7,788,523</u>
Total Vested Benefits	<u>27,190,332</u>

Nonvested Benefits	<u>314,028</u>
--------------------	----------------

**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS**

\$ 27,504,360

*See accompanying Notes to Financial Statements.*

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
MODIFIED CASH BASIS  
YEAR ENDED FEBRUARY 29, 2024**

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR</b>	<b>\$ 26,435,445</b>
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions (Note 3)	145,438
Actuarial (Gain)/Loss	909,651
Benefits Paid	(1,726,063)
Increase for Interest Due to the Decrease in Discount Period	<u>1,739,889</u>
Net Increase	<u>1,068,915</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR</b>	<b><u><u>\$ 27,504,360</u></u></b>

*See accompanying Notes to Financial Statements.*

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the Southern Minnesota Beet Sugar Cooperative Retirement Plan B (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan is a defined benefit pension plan covering substantially all full-time employees of the Southern Minnesota Beet Sugar Cooperative (SMBSC or the Cooperative) represented by the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, AFL-CIO, and its affiliated Local Union No. 369G, Renville, Minnesota. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Covered employees of the Cooperative are eligible to participate in the Plan after attaining age 21, completing one year of service, and whose union agreement specifies inclusion in the plan.

Charles Schwab Trust Bank is the Trustee for the Plan. The SMBSC Administrative Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Trustee.

**Pension Benefits**

Employees retiring prior to August 1, 1985 were entitled to a monthly benefit of \$16 (technicians) or \$9 (other employees) multiplied by years of accrued service, upon attaining age 65. For employees retiring after August 1, 1985; the monthly benefit rates increased by \$1 in each successive year through 2021, except for 2010, when the rates increased by \$1.50, and certain years when the rate was unchanged. The following is a list of the monthly benefit rates for the periods covered by these financial statements:

<u>Effective Date</u>	<u>Technicians</u>	<u>Non Technicians</u>
July 23, 2021	\$ 52	\$ 40

Accrued service is calculated (for service after March 1, 1976) by dividing hours worked by 2,080 (not to exceed one) for each year 1,000 hours are worked. Prior to March 1, 1976, accrued service was calculated as continuous service to the nearest month, divided by 12.

The Plan permits early retirement at age 55 with 10 years of vesting service (1,000 hours worked in a year). Participants shall have a fully vested right in their accrued benefits upon attaining age 62 or upon completing five or more years of vesting service. For early retirement, benefits will be reduced 0.5% per month for each month prior to the normal retirement date.

The pension benefits are generally payable to the participant; however, a married participant, who does not elect otherwise, shall be paid in the form of a joint and survivor annuity if the participant has been married for at least one year and has reached age 55 prior to retirement. Optional payment plans may be available upon authorization of the Plan administrator.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Death and Disability Benefits**

The spouse of a deceased participant will be paid a monthly survivor annuity if, upon the participant's death, they were married for at least one year ending on the date of death, the participant was entitled to receive some vested benefits, and, as of the date of death, had not received any payments from the Plan. As of July 23, 2017, the Plan was amended to increase the death benefit from \$10,000 to \$12,000.

Disability benefits are available to employees with 10 years of vesting service and who are qualified for Social Security disability benefits. The accrued benefit is determined as of the employee's retirement date.

**Forfeitures of Accumulated Plan Benefits**

Forfeitures of accumulated plan benefits resulting from terminations of nonvested participants are recognized as actuarial gains by the Plan. These forfeitures are factored into the calculation of the future required contributions.

**Funding Policy**

The Plan's funding policy is for the Cooperative to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024, the Cooperative made contributions of \$1,701,700 and \$1,298,000, respectively. The Cooperative's contributions for 2025 and 2024 met and exceeded the minimum funding requirements of ERISA.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain additions are recognized when received and certain deductions are recognized when paid. Investments are stated at fair value. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding contributions and outstanding expenses are not included in the financial statements.

**Use of Estimates**

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded when received. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

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

**Subsequent Events**

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

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)**

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

The significant actuarial assumptions used in the valuation as of February 29, 2024 were:

- a. Life expectancy of participants using the Pri-2012 blue collar mortality table with Projection Scale MP-2021;
- b. The following table shows retirement rates at various ages:

Ages	Annual Rate of Retirement
60-61	10%
62	20%
63-64	10%
65-66	50%
67	100%

- c. Investment Return of 6.75%; and current liability rate of 4.97% for Segment One, 5.22% for Segment Two, and 5.37% for Segment Three;
- d. Administrative expenses are equal to the prior plan year actual expenses.

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

The computation of the actuarial present value of accumulated plan benefits was made as of March 1, 2024. Had the valuation been performed as of February 29, 2024, there would be no material differences.

Changes in actuarial assumptions include changes in the segmented interest rates as of February 28, 2025, from February 29, 2024.

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Charles Schwab Trust Bank, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of February 28, 2025 and schedule of reportable transactions for the year ended February 28, 2025.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 5 FAIR VALUE OF INVESTMENTS**

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

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

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 market value measurement.

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

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

*Interest Bearing Cash:* Valued based on cost which approximates fair value.

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

*Corporate Obligations:* Valued using pricing models maximizing the use of observable inputs similar to securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

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

	2025			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 938,262	\$ -	\$ -	\$ 938,262
U.S. Government Securities	-	5,309,946	-	5,309,946
Corporate Obligations	-	1,478,847	-	1,478,847
Mutual Funds	16,965,913	-	-	16,965,913
Total Investments at Fair Value	\$ 17,904,175	\$ 6,788,793	\$ -	\$ 24,692,968
	2024			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 156,544	\$ -	\$ -	\$ 156,544
U.S. Government Securities	-	5,009,415	-	5,009,415
Corporate Obligations	-	1,515,170	-	1,515,170
Mutual Funds	16,101,902	-	-	16,101,902
Total Investments at Fair Value	\$ 16,258,446	\$ 6,524,585	\$ -	\$ 22,783,031

**NOTE 6 PLAN TERMINATION**

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

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 6 PLAN TERMINATION (CONTINUED)**

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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.

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 7 PLAN TAX STATUS**

The Plan obtained its latest determination letter on June 28, 2017, in which the IRS states that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax exempt.

The modified cash basis of accounting requires Plan management to evaluate if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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 – modified cash basis.

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.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

**NOTE 9 PARTY-IN-INTEREST TRANSACTIONS**

The Plan investments are managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Certain administrative functions of the Plan are performed by officers or employees of the Cooperative. No such officer or employee receives compensation from the Plan.

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**E.I.N. 41-0997475 PLAN NO. 002**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**FEBRUARY 28, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<b><u>Interest Bearing Cash</u></b>			
* Charles Schwab	Charles Schwab Trust Bank Interest Bearing Cash	\$ 938,262	\$ 938,262	
	<b><u>U.S. Government Securities</u></b>			
U.S. Treasury	U.S. Treasury Sec Strip 8772644	803,905	755,975	
U.S. Treasury	U.S. Treasury Sec Strip 8773097	2,703,404	2,887,488	
U.S. Treasury	U.S. Treasury Sec Strip 8803725	145,475	139,141	
U.S. Treasury	U.S. Treasury Sec Strip 8833139	278,597	296,133	
U.S. Treasury	U.S. Treasury Sec Strip 8772291	434,740	421,406	
U.S. Treasury	U.S. Treasury Sec Strip 8773221	298,675	299,061	
U.S. Treasury	U.S. Treasury Sec Strip 8783588	498,348	510,742	
	Total U.S. Government Securities	<u>5,163,144</u>	<u>5,309,946</u>	
	<b><u>Corporate Obligations</u></b>			
Amazon.Com Inc.	Amazon.Com Inc. 2.7%; 5110338	255,175	147,489	
California Insti	California Insti 3.65%; 09/01/19	229,636	125,720	
Johnson & Johnson	Johnson & Johnson 2.45%; 9/1/60	508,729	280,314	
Microsoft Corp	Microsoft Corp 2.675%; 6/1/60	633,840	367,172	
Apple Inc.	Apple Inc. 2.85%; 5220669	631,812	558,152	
	Total Corporate Obligations	<u>2,259,192</u>	<u>1,478,847</u>	
	<b><u>Mutual Funds</u></b>			
Allspring	Allspring Special Mid Cap Value Instl Fund	1,037,165	1,229,686	
Artisan	Artisan International Instl Fund	1,503,833	1,393,145	
Clearbridge	Clearbridge Large Cap Growth IS Fund	1,157,441	1,648,576	
Dodge & Cox	Dodge & Cox Intl Stock Fund	1,011,705	1,301,567	
Fidelity	Fidelity Adv Intl Small Cap Fund	952,431	1,102,402	
PIMCO	PIMCO All Asset Fund	1,066,188	1,028,626	
Schwab	Schwab Fundamental Intl Large Co Index Fund	1,020,917	1,291,031	
Schwab	Schwab S&P 500 Index Fund	922,157	1,675,928	
Vanguard	Vanguard Emerging Markets Select Stock Fund	932,692	993,628	
Vanguard	Vanguard Equity Income Fund	1,343,883	1,690,974	
Vanguard	Vanguard Explorer Fund	836,986	927,530	
Vanguard	Vanguard Extended Market Index Fund	771,812	1,152,214	
Vanguard	Vanguard Real Estate In Fund	1,115,658	1,166,610	
Tortoise	Tortoise Mlp & Pipeline Instl Fund	225,137	363,996	
	Total Mutual Funds	<u>13,898,005</u>	<u>16,965,913</u>	
	Total Assets	<u>\$ 22,258,603</u>	<u>\$ 24,692,968</u>	

\* Indicates Party-in-Interest

**SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B**  
**E.I.N. 41-0997475 PLAN NO. 002**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED FEBRUARY 28, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)

**Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets**

Charles Schwab Trust Bank    See attached Charles Schwab statement

*There were no category (i), (ii) or (iv) reportable transactions for the year ended February 28, 2025.*

SCHEDULE OF REPORTABLE 5% TRANSACTIONS  
 BY BROKER  
 COMPUTED ON A 02/29/24 VALUE OF \$22,783,030.79

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
CHARLES SCHWAB & CO.					
3/14/24	799.334 B	PIMCO ALL ASSET FUND INSTL TICKER: PAAIX	0.00	-8,776.69	8,776.69
3/15/24	102.442 B	VANGUARD EQUITY INC FD ADMIRAL SHS TICKER: VEIRX	0.00	-8,946.30	8,946.30
3/22/24	25.602 B	VANGUARD EXTENDED MKT INDEX FD ADM TICKER: VEXAX	0.00	-3,343.86	3,343.86
3/22/24	73.024 B	VANGUARD REAL ESTATE IN FD ADM SHRS TICKER: VGSLX	0.00	-8,749.00	8,749.00
5/23/24	217.171 B	TORTOISE MLP & PIPELINE INST TICKER: TORIX	0.00	-3,396.55	3,396.55
6/13/24	1,011.918 B	PIMCO ALL ASSET FUND INSTL TICKER: PAAIX	0.00	-11,120.98	11,120.98
6/21/24	149.774 B	VANGUARD EQUITY INC FD ADMIRAL SHS TICKER: VEIRX	0.00	-13,340.41	13,340.41
6/28/24	31.357 B	VANGUARD EXTENDED MKT INDEX FD ADM TICKER: VEXAX	0.00	-4,015.32	4,015.32
6/28/24	104.814 B	VANGUARD REAL ESTATE IN FD ADM SHRS TICKER: VGSLX	0.00	-12,454.02	12,454.02
7/18/24	811.425 S	VANGUARD EQUITY INC FD ADMIRAL SHS TICKER: VEIRX	25.00	74,975.00	-58,813.15
7/18/24	1,471.743 S	ALLSPRING SPECIAL MID CAP VAL INSTL TICKER: WFMIX	0.00	75,000.00	-58,524.04
7/18/24	1,520.913 S	DODGE & COX INTERNATIONAL STOCK I TICKER: DODFX	25.00	79,975.00	-64,319.48
7/18/24	7,067.138 S	SCHWAB FNDMENTL INTL EQ INDEX FD TICKER: SFNNX	0.00	80,000.00	-61,706.49
7/18/24	1,168.088 S	SCHWAB S&P 500 INDEX FUND - SELECT S TICKER: SWPPX	0.00	100,000.00	-58,261.60
7/18/24	2,080.155 S	CLEARBRIDGE LARGE CAP GWTH IS TICKER: LSITX	24.00	149,976.00	-108,068.01
8/22/24	202.089 B	TORTOISE MLP & PIPELINE INST TICKER: TORIX	0.00	-3,439.55	3,439.55
9/12/24	1,461.670 B	PIMCO ALL ASSET FUND INSTL TICKER: PAAIX	0.00	-16,458.40	16,458.40
9/16/24	915,000.000 S	APPLE INC. 2.55%60 TICKER: 5220605	25.00	623,568.09	-751,691.20
9/16/24	900,000.000 B	APPLE IN 2.8500% 08/05/61 TICKER: 5220669	25.00	-631,811.50	631,811.50
9/20/24	109.721 B	VANGUARD EQUITY INC FD ADMIRAL SHS TICKER: VEIRX	0.00	-10,400.46	10,400.46
9/27/24	25.769 B	VANGUARD EXTENDED MKT INDEX FD ADM TICKER: VEXAX	0.00	-3,553.27	3,553.27
9/27/24	72.328 B	VANGUARD REAL ESTATE IN FD ADM SHRS TICKER: VGSLX	0.00	-9,916.13	9,916.13
11/26/24	170.316 B	TORTOISE MLP & PIPELINE INST TICKER: TORIX	0.00	-3,479.56	3,479.56
12/10/24	4,569.569 B	ARTISAN INTERNATIONAL INSTL TICKER: APHIX	0.00	-127,079.73	127,079.73
12/12/24	942.203 B	CLEARBRIDGE LARGE CAP GWTH IS TICKER: LSITX	0.00	-73,765.09	73,765.09
12/12/24	1,509.011 B	ALLSPRING SPECIAL MID CAP VAL INSTL TICKER: WFMIX	0.00	-75,782.52	75,782.52
12/13/24	229.334 B	SCHWAB S&P 500 INDEX FUND - SELECT S	0.00	-21,289.06	21,289.06



TRUST BANK

SOUTHERN MINNESOTA BEET DB PLN B  
 ACCOUNT NUMBER: 510001  
 REPORTING PERIOD: 02/29/24 TO 02/28/25  
 PAGE : 47

SCHEDULE OF REPORTABLE 5% TRANSACTIONS  
 BY BROKER  
 COMPUTED ON A 02/29/24 VALUE OF \$22,783,030.79

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
12/13/24	855.726 B	TICKER: SWPPX FIDELITY ADV INTL SMALL CAP FD CL I	0.00	-26,972.49	26,972.49
12/18/24	129.489 B	TICKER: FIXIX VANGUARD EQUITY INC FD ADMIRAL SHS	0.00	-11,265.51	11,265.51
12/18/24	525.864 B	TICKER: VEIRX DODGE & COX INTERNATIONAL STOCK I	0.00	-26,193.29	26,193.29
12/18/24	1,188.490 B	TICKER: DODFX VANGUARD EQUITY INC FD ADMIRAL SHS	0.00	-103,398.71	103,398.71
12/20/24	334.459 B	TICKER: VEIRX ALLSPRING SPECIAL MID CAP VAL INSTL	0.00	-15,967.09	15,967.09
12/20/24	4,083.093 B	TICKER: WFMIX SCHWAB FNDMENTL INTL EQ INDEX FD	0.00	-41,933.36	41,933.36
12/23/24	28.963 B	TICKER: SFNXX VANGUARD EXTENDED MKT INDEX FD ADM	0.00	-4,216.71	4,216.71
12/23/24	83.645 B	TICKER: VEXAX VANGUARD REAL ESTATE IN FD ADM SHRS	0.00	-10,530.90	10,530.90
12/23/24	1,439.152 B	TICKER: VGSLX VANGUARD EMR MKTS SLCT STK FD INV CL	0.00	-30,956.16	30,956.16
12/30/24	142.650 B	TICKER: VMMSX TORTOISE MLP & PIPELINE INST	0.00	-2,734.61	2,734.61
12/30/24	1,890.203 B	TICKER: TORIX PIMCO ALL ASSET FUND INSTL	0.00	-20,433.09	20,433.09
12/30/24	608.612 B	TICKER: PAAIX VANGUARD EXPLORER FD ADMIRAL SHARES	0.00	-65,036.20	65,036.20
2/19/25	1,077.177 S	TICKER: VEXRX CLEARBRIDGE LARGE CAP GWTH IS	24.00	84,976.00	-57,128.63
2/19/25	3,023.178 S	TICKER: LSITX ARTISAN INTERNATIONAL INSTL	24.00	89,976.00	-97,346.44
2/19/25	915.518 S	TICKER: APHIX VANGUARD EXPLORER FD ADMIRAL SHARES	25.00	100,975.00	-86,423.24
2/19/25	1,111.699 S	TICKER: VEXRX SCHWAB S&P 500 INDEX FUND - SELECT S	0.00	105,000.00	-56,013.10
2/19/25	1,589.193 S	TICKER: SWPPX VANGUARD EXTENDED MKT INDEX FD ADM	25.00	239,975.00	-151,715.92
2/21/25	177.788 B	TICKER: VEXAX TORTOISE MLP & PIPELINE INST	0.00	-3,541.53	3,541.53
		TICKER: TORIX			
			222.00	3,218,694.14	

T



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Line 26a – Schedule of Active Participant Data**

---

Attained Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40		
<25		18										18
25-29	1	9	12									22
30-34		14	13	11								38
35-39		8	9	8	4	1						30
40-44	1	11	16	7	7	4						46
45-49		7	7	6		2						22
50-54		7	3	8	4	1	2	1				26
55-59		2	8	6	3	4	2	5	1			31
60-64		1	4	2	2	3	2	3				17
65-69			3	1	1			3		1		9
70 & Up												
<b>Total</b>	<b>2</b>	<b>77</b>	<b>75</b>	<b>49</b>	<b>21</b>	<b>15</b>	<b>6</b>	<b>12</b>	<b>1</b>	<b>1</b>		<b>259</b>

Average compensation or accrued benefit information is not required for plans reporting fewer than 1,000 active participants.



**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and IRC section 401(a)(17) compensation limits, with no increases to such limits assumed.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2022 plan year	6.22%, limited to 5.92%
2023 plan year	6.80%, limited to 5.74%
2024 plan year	6.75%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	\$29,783. Current year anticipated noninvestment trust expenses are estimated as being equal to the actual expenses paid in the prior plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	March 1, 2024
Changes since the prior year valuation	<p>Segment interest rates were updated from the rates applicable for November 2022 to the rates applicable for November 2023.</p> <p>The mortality assumption was updated to reflect the required mortality assumption for 2024.</p> <p>The expected asset return assumption was changed from 6.80% to 6.75%.</p> <p>Estimated plan expenses included in Target Normal Cost were updated to reflect actual expenses paid in the prior plan year.</p>

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**Schedule H, Line 4j**

PLAN NAME: SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B

EIN: 41-0997475

PLAN NUMBER: 002

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

<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>
---	--	--

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 SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B	<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 SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE	<b>D</b> Employer Identification Number (EIN) 41-0997475	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<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>	23,439,070
	<b>b</b> Actuarial value .....	<b>2b</b>	24,671,733
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	159	20,251,546
	<b>b</b> For terminated vested participants .....	57	2,588,324
	<b>c</b> For active participants .....	259	9,924,474
	<b>d</b> Total .....	475	32,764,344
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<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>	5.20%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	574,195
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	29,783
	<b>c</b> Target normal cost .....	<b>6c</b>	603,978

**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>12/10/2025</u> Date
	ERIC H. NELSON Type or print name of actuary	<u>2307194</u> Most recent enrollment number
	PWC US CONSULTING LLP Firm name	<u>312-298-2000</u> Telephone number (including area code)
	ONE NORTH WACKER DRIVE CHICAGO IL 60606-2807 Address of the firm	

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



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

<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> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<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 checked="" type="checkbox"/> Yes	<input 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 type="checkbox"/> Yes	<input checked="" 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>	

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

<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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	603,978	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	8,669,571	942,890	
<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>	1,546,868	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	1,546,868	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	1,552,362	
<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>	5,494	
<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	

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

<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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**

**2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

---

<u>Age</u>	<u>Ret. Rates</u>	<u>Lives</u>	<u>Retiring</u>	
60	10%	100,000	10,000	6.00
61	10%	90,000	9,000	5.49
62	20%	81,000	16,200	10.04
63	10%	64,800	6,480	4.08
64	10%	58,320	5,832	3.73
65	50%	52,488	26,244	17.06
66	50%	26,244	13,122	8.66
67	100%	13,122	13,122	8.79

**Weighted Average Retirement Age                      63.86**

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Part V – Summary of Plan Provisions**

---

**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**

Effective Date

Effective Date of Plan                      The plan was amended and restated effective January 1, 2016.  
The last amendment reflected herein was to allow a lump sum window during the 2020 plan year.

Plan Year

The twelve-month period ending February 28.

Employees Eligible for Participation

Employees Covered

All union employees of Southern Minnesota Beet Sugar Cooperative who have attained age 21, completed one year of service, and whose union agreement specifies inclusion by this plan. Leased employees are not eligible.

Entry Dates

Employees enter the plan on the March 1 or September 1 after their meeting the eligibility requirements.

Annual Benefit Amounts

Normal Retirement

A monthly benefit equal to the applicable value from the table below multiplied by years of accrual service. Accrual service equals hours of service as an eligible employee divided by 2,080, to a maximum of one year for each plan year. No service is credited for years with fewer than 1,000 hours. If a participant is employed as a technician (Schedule I employee) at retirement, all of their years of service are credited as a technician.

<b>Retirements Occurring</b>	<b>Technicians</b>	<b>Non-Technicians</b>
8/1/1999 to 7/31/2000	\$29.50	\$20.00
8/1/2000 to 7/31/2001	\$30.50	\$20.50
8/1/2001 to 7/31/2002	\$31.50	\$21.00
8/1/2002 to 7/31/2003	\$32.50	\$21.50
8/1/2003 to 7/22/2004	\$33.50	\$22.00
7/23/2004 to 7/22/2005	\$34.50	\$23.00
7/23/2005 to 7/22/2006	\$35.50	\$24.00
7/23/2006 to 7/22/2007	\$36.50	\$25.00
7/23/2007 to 7/22/2008	\$37.50	\$26.00
7/23/2008 to 7/22/2009	\$38.50	\$27.00
7/23/2009 to 7/22/2010	\$39.50	\$28.00
7/23/2010 to 7/22/2011	\$41.00	\$29.00
7/23/2011 to 7/22/2012	\$42.00	\$30.00
7/23/2012 to 7/22/2013	\$43.00	\$31.00
7/23/2013 to 7/22/2014	\$44.00	\$32.00
7/23/2014 to 7/22/2015	\$45.00	\$33.00
7/23/2015 to 7/22/2016	\$46.00	\$34.00
7/23/2016 to 7/22/2017	\$47.00	\$35.00
7/23/2017 to 7/22/2018	\$48.00	\$36.00

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Part V – Summary of Plan Provisions**

7/23/2018 to 7/22/2019	\$49.00	\$37.00
7/23/2019 to 7/22/2020	\$50.00	\$38.00
7/23/2020 to 7/22/2021	\$51.00	\$39.00
On and after 7/23/2021	\$52.00	\$40.00

Early Retirement	Accrued benefit reduced by 0.5% for each month early retirement date precedes Normal Retirement Date.
Late Retirement	Accrued benefit at actual retirement date, with no actuarial increase for Late Retirement.
Disability Retirement	Accrued benefit at disability retirement date, with no reduction for commencement prior to Normal Retirement Date.
<b>Retirement Dates</b>	
Normal Retirement Date	The last day of the month coinciding with or following attainment of age 62, or the fifth anniversary of the first day of the first plan year in which the participant first became a participant.
Early Retirement Date	Age 55 after having completed 10 years of vesting service
Late Retirement Date	The date of termination of employment following the employee's Normal Retirement Date
Disability Retirement Date	After completing 10 years of vesting service and upon total and permanent disability as determined by a physician or by establishing eligibility for Social Security disability benefits.
Normal Form of Payment	Straight life annuity. Other options are also available.
Vesting	100% vested after five years of vesting service or upon reaching the Normal Retirement Date while still employed with the Employer.
<b>Death</b>	
Lump Sum	Upon the death of a participant, whether before or after retirement and whether before or after the commencement of pension benefits a death benefit of \$12,000 is payable to the participant's designated beneficiary.
Survivor Benefit	The spouse of a participant who dies before commencement of pension benefit payments is entitled to receive the survivor portion of a qualified joint and 50% survivor annuity, beginning at what would have been the participant's earliest retirement date. Survivors benefits for participants who die after pension benefits have commenced are paid according to the form of payment chosen by the participant.
Changes from prior year	None.

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Schedule H, Line 4i**

PLAN NAME: SOUTHERN MINNESOTA BEET SUGAR COOPERATIVE RETIREMENT PLAN B

EIN: 41-0997475

PLAN NUMBER: 002

The Schedule H, line 4i -- Schedule of Assets is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Line 32 – Schedule of Amortization Bases**

---

**Schedule of Amortization Bases**

<u>Type of Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date When Established</u>	<u>Remaining Period (Years)</u>	<u>Annual Amortization Payment</u>
Shortfall	\$ 1,074,372	March 1, 2024	15	\$ 97,747
Shortfall	2,708,115	March 1, 2023	14	258,470
Shortfall	(322,904)	March 1, 2022	13	(32,490)
Shortfall	534,592	March 1, 2021	12	57,033
Shortfall	1,256,119	March 1, 2020	11	143,055
Shortfall	<u>3,419,277</u>	March 1, 2019	10	<u>419,075</u>
Total	\$ 8,669,571			\$ 942,890

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Line 25 – Change in Method**

---

**Change in Method**

Changes from prior valuation      For the March 1, 2024, valuation of the plan, there was a change in both the plan's enrolled actuary and the business organization providing actuarial services to the plan. Per IRS guidance, this is considered a change in funding method for a "takeover" plan.

In general, any changes in a plan's method must be approved by the IRS. However, per Section 4.01 of IRS Revenue Procedure 2017-56, approval is granted for a change in funding method for the takeover plan, as the following requirements were met:

- (1) Both the enrolled actuary for the plan and the business organization providing service to the plan have changed,
- (2) The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial report,
- (3) The funding target and target normal cost as determined by the new enrolled actuary as of the valuation date for the prior plan year are both within 3% of those values as determined for that prior plan year by the prior enrolled actuary, and
- (4) The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year is within 2% of the value for that prior plan year as determined by the prior enrolled actuary.

**ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)**  
**Southern Minnesota Beet Sugar Cooperative Retirement Plan B**  
**EIN/PN: 41-0997475 / 002**  
**2024 Schedule SB, Line 24 – Change in Actuarial Assumptions**

---

As required by ERISA section 103(d)(3), this attachment is to provide justification for any change in non-prescribed actuarial assumptions for the current plan year.

***Changes in Non-Prescribed Actuarial Assumptions***

The following non-prescribed assumptions were changed with the March 1, 2024, actuarial valuation:

1. The provision for expenses was changed from \$36,548 in 2023 to \$29,783 in 2024.
2. The assumption for expected return on assets used in the determination of the actuarial value of assets was changed from 6.80% in 2023 to 6.75% in 2024.

***Justification of Actuarial Changes***

1. The expense provision included in the Target Normal Cost was updated based on actual expenses paid from trust assets for the plan year ending February 29, 2024.
2. The assumption for expected return on assets was changed to reflect updated capital market expectations for the pension asset portfolio.