

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>03/31/2022</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☒ the final return/report

☐ an amended return/report ☒ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN SUGAR REFINING INC.</u> <u>1 FEDERAL STREET</u> <u>YONKERS, NY 10702-1079</u>	1c Effective date of plan <u>01/01/1967</u>	2b Employer Identification Number (EIN) <u>13-3366163</u>
	2c Plan Sponsor's telephone number <u>914-709-8208</u>	2d Business code (see instructions) <u>311300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/03/2023	PHILLIP G. NIZZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/03/2023	PHILLIP G. NIZZA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 339
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 134 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022

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

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

A Name of plan <u>AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN SUGAR REFINING INC.</u>	D Employer Identification Number (EIN) <u>13-3366163</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>46633290</u>
b Actuarial value	2b <u>44110150</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>159</u> (2) Vested Funding Target <u>19301536</u> (3) Total Funding Target <u>19301536</u>
b For terminated vested participants.....	<u>49</u> <u>2970699</u> <u>2970699</u>
c For active participants	<u>134</u> <u>13531732</u> <u>14133423</u>
d Total.....	<u>342</u> <u>35803967</u> <u>36405658</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.55</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>362204</u>
b Expected plan-related expenses	6b <u>105750</u>
c Total (line 6a + line 6b)	6c <u>467954</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/27/2022</u> Date
Signature of actuary		<u>20-07151</u> Most recent enrollment number
<u>ALICIA S. WILLIAMS</u> Type or print name of actuary		<u>786-522-1100</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>1450 BRICKELL AVENUE, SUITE 1600</u> <u>MIAMI, FL 33131</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		11412590
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1750880
9 Amount remaining (line 7 minus line 8)		9661710
10 Interest on line 9 using prior year's actual return of <u>11.39</u> %		1100469
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10762179

Part III Funding Percentages

14 Funding target attainment percentage	14	91.60 %
15 Adjusted funding target attainment percentage	15	121.16 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.65 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 67
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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	467954	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3057687	213828	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	681782	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	681782	681782
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022		
A Name of plan AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN SUGAR REFINING INC.	D Employer Identification Number (EIN) 13-3366163	

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022

A Name of plan <u>AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN SUGAR REFINING INC.</u>	D Employer Identification Number (EIN) <u>13-3366163</u>	

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

b Name of sponsor of entity listed in (a): AMERICAN SUGAR REFINING, INC.

c EIN-PN <u>36-7406951-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022		
A Name of plan AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN SUGAR REFINING INC.	D Employer Identification Number (EIN) 13-3366163	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	454397	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	46633290	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	47087687 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	49485 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	49485 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	47038202 0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		-1477286
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1477286
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5455885	
(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)		5455885
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	25210	
(2) Contract administrator fees.....	2i(2)	10122	
(3) Investment advisory and management fees.....	2i(3)	90027	
(4) Other.....	2i(4)	40332	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		165691
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5621576
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7098862
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		39939340

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: **BUCHBINDER TUNICK & COMPANY LLP**

(2) EIN: **13-1578842**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
AMERICAN SUGAR REFINING AND SUBSIDIARIES PENSION PLAN	13-3366163	021	
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 454968			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022

A Name of plan AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN SUGAR REFINING INC.	D Employer Identification Number (EIN) 13-3366163

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	9

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**AMERICAN SUGAR
BALTIMORE REFINERY PENSION PLAN**

Financial Statements

**For the Period July 1, 2021 to March 31, 2022
and the Year Ended June 30, 2021**



AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Financial Statements
For the Period July 1, 2021 to March 31, 2022 and the Year Ended June 30, 2021

INDEX

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-24



INDEPENDENT AUDITOR'S REPORT

Pension Committee
American Sugar Refining, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of American Sugar Baltimore Refinery Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits for the period July 1, 2021 to March 31, 2022, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of March 31, 2022 and for the period July 1, 2021 to March 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of American Sugar Baltimore Refinery Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Sugar Baltimore Refinery Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Sugar Baltimore Refinery Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Sugar Baltimore Refinery Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of American Sugar Baltimore Refinery Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated April 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP
New York, NY
December 16, 2022

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Statements of Net Assets Available for Benefits
March 31, 2022 and June 30, 2021

	<u>March 31, 2022</u>	<u>June 30, 2021</u>
Assets:		
Investments, at fair value:		
Plan interest in American Sugar Refining Master Retirement Trust	\$ -	\$ 46,633,290
Due from American Sugar Refining Master Retirement Trust	<u>-</u>	<u>454,397</u>
Total assets	<u>-</u>	<u>47,087,687</u>
Liabilities:		
Accrued expenses	<u>-</u>	<u>49,485</u>
Total liabilities	<u>-</u>	<u>49,485</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 47,038,202</u></u>

See notes to financial statements.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

	<u>March 31, 2022</u>	<u>June 30, 2021</u>
(Reductions) additions:		
Investment (loss) income:		
Plan interest in American Sugar Refining Master Retirement Trust investment (loss) income	\$ (1,477,286)	\$ 5,160,884
Less: investment expenses	<u>90,027</u>	<u>103,078</u>
Net investment (loss) income	<u>(1,567,313)</u>	<u>5,057,806</u>
Total (reductions) additions	<u>(1,567,313)</u>	<u>5,057,806</u>
Deductions:		
Benefits paid directly to participants	5,455,885	6,304,627
Administrative expenses	75,664	98,390
Transfer to American Sugar Refining and Subsidiaries Pension Plan	<u>39,939,340</u>	<u>-</u>
Total deductions	<u>45,470,889</u>	<u>6,403,017</u>
Net (decrease)	(47,038,202)	(1,345,211)
Net assets available for benefits:		
Beginning of year	<u>47,038,202</u>	<u>48,383,413</u>
End of year	<u>\$ -</u>	<u>\$ 47,038,202</u>

See notes to financial statements.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 1 - Plan Description

The following brief description of the American Sugar Baltimore Refinery Pension Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan is a noncontributory defined benefit pension plan for all regular hourly full-time employees of American Sugar Refining, Inc. and Subsidiaries (the "Company" or "Plan Sponsor") who are members of an eligible collective bargaining unit at the Company's Baltimore refinery. The Company became the plan sponsor upon its acquisition of Tate & Lyle North American Sugars Inc., also known as Domino Sugars, from Tate & Lyle Inc. on November 5, 2001. The Plan is administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The bargaining units and the Company agreed to participate in the operation of the Plan for the purpose of providing and maintaining retirement benefits for those employees represented. The assets of the Plan are included in a pool of investments known as the American Sugar Refining Master Retirement Trust ("Master Trust") along with pension plan assets of other pension plans sponsored by the Company.

Participation in the Plan was closed to employees hired on or after January 1, 2012. Participants as of December 31, 2011, still accrue benefits as long as they are employed by the Company.

On January 31, 2022, subsequent to the fiscal year ended June 30, 2021, the Plan Sponsor notified the Internal Revenue Service of the scheduled merger of the Plan into the American Sugar Refining and Subsidiaries Pension Plan, effective as of March 31, 2022. This merger was completed on March 31, 2022.

The following is a summary of the transferred net assets:

	<u>March 31, 2022</u>
Receivable from Master Trust	\$ 390,362
Plan interest in Master Trust	<u>39,548,978</u>
Total transferred net assets	<u>\$ 39,939,340</u>

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 1 - Plan Description (Continued)

Contributions

Contributions to provide the benefits are made by the Company as provided for in the various collective bargaining agreements and as required under the applicable sections of ERISA and the Pension Protection Act of 2006.

Benefits

The provisions of the Plan provide that eligible employees aged 21 or older automatically become participants after completing one year of credited service. The Plan document provides for various types of retirement benefits for employees meeting specific eligibility requirements as to age and years of service. Also included are provisions for husband and wife annuities, survivors' benefits and guaranteed payout.

Effective on and after January 1, 2013, the Plan implemented a lump sum payment benefit option to participants entitled to a pension. The participant may elect during a one-time election period occurring as soon as administratively practicable following his or her termination of service. The total lump sum payments during the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021 were approximately \$3,892,000 and \$4,123,000, respectively.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

At June 30, 2021, the investment assets of the Plan are included in the Master Trust which was established for the investment of assets of the Plan and several other pension plans sponsored by the Company. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions, if any, and allocated investment income, less actual distributions and allocated administrative expenses.

Investments held by the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 3 for discussion of investments in Master Trust.

The ratio of the Plan's assets to the value of all assets held in the Master Trust is used to allocate interest income, dividend income and net (depreciation) appreciation in the fair value of investments on a monthly basis.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' years of credited service. The accumulated plan benefits for active employees are based on their years of credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits to be provided through purchased annuity contracts are excluded from accumulated plan benefits. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Funding Policy

The Company will contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company did not make any contributions for the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021.

Administrative Expenses

Substantially all of the Plan's administrative expenses are paid by the Plan. Certain management and legal services are provided to the Plan by the Company without charge.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events and transactions through December 16, 2022, the date that the financial statements were available to be issued.

Note 3 - Investments in Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and several other American Sugar Refining, Inc. sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company, the Trustee of the Plan. The Plan's interest in the net assets of the Master Trust at March 31, 2022 and June 30, 2021 was 0% and 16.01%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated daily to the individual plans based upon the balances invested by each plan.

As a result of the merger of the Plan into the American Sugar Refining and Subsidiaries Pension Plan ("remaining plan") as of March 31, 2022, the Master Trust was terminated and the remaining plan held all of its assets.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

The following table presents the fair values of investments and other assets and liabilities held by the Master Trust as of June 30, 2021:

June 30, 2021:	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Investments at fair value:		
Cash equivalents:		
Short-term investment funds	\$ 5,616,156	\$ 899,123
Corporate bonds	100,548,379	16,097,376
Government bonds	30,324,908	4,854,891
Common stocks	6,376,296	1,020,818
Common/collective trusts	98,863,112	15,827,572
Immediate participation guaranteed fund	29,722	4,758
Partnership interests	<u>48,414,643</u>	<u>7,750,982</u>
Total investments	290,173,216	46,455,520
Other assets:		
Interest and other receivables, net	<u>1,110,392</u>	<u>177,770</u>
Total investments and other assets, net	<u>\$ 291,283,608</u>	<u>\$ 46,633,290</u>

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

Net investment (loss) income of the Master Trust for the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021 is as follows:

	<u>March 31, 2022</u>	<u>June 30, 2021</u>
Net investment (loss) income:		
Net (depreciation) appreciation in fair value of investments:		
Short-term investment funds	\$ (6,564)	\$ 336
Corporate bonds	(10,906,944)	4,580,983
Government bonds	(1,351,766)	(1,664,729)
Common stocks	(28,423)	2,620,055
Investment (loss) gain from common/ collective trusts	(4,323,050)	17,016,591
Partnership interests	7,071,224	10,703,340
Other income (loss)	<u>17,419</u>	<u>(1,661,821)</u>
Net investment (loss) income	<u>\$ (9,528,104)</u>	<u>\$ 31,594,755</u>

The following are the changes in the net assets of the Master Trust for the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021:

	<u>March 31, 2022</u>	<u>June 30, 2021</u>
Changes in net assets:		
Investment (loss) income	\$ (9,528,104)	\$ 31,594,755
Transfers in (contribution income of the participating plans)	85,783	27,664,813
Transfers out (principally benefits paid and administrative expenses of the participating plans, termination of the Master Trust)	<u>(281,841,287)</u>	<u>(57,503,891)</u>
(Decrease) increase in net assets	(291,283,608)	1,755,677
Net assets:		
Beginning of period	<u>291,283,608</u>	<u>289,527,931</u>
End of period	<u>\$ -0-</u>	<u>\$ 291,283,608</u>

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021.

Short-term investment funds:

Short-term investment funds are valued at cost, which approximates fair value.

Corporate bonds:

Corporate bonds are valued at the closing price reported on the active market on which the individual securities are traded.

Government bonds:

Government bonds are valued at the closing price reported on the active market on which the individual securities are traded.

Common stocks:

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts:

The common/collective trusts are valued based on observable inputs, viewed as having a Readily Determinable Fair Value ("RDFV") since they have published prices from the investment firms.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

Immediate participation guaranteed fund:

The immediate participation guaranteed fund with the Equitable Life Assurance Society of the United States ("Equitable") is included at contract value which approximates fair value, as reported by Equitable.

Partnership interests:

The partnership interests are valued at the net asset value (NAV) of units of the partnerships. The NAV, as provided by the general partner or trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments as of June 30, 2021 consisted of an interest in the American Sugar Refining Master Retirement Trust. Accordingly, the following table sets forth, by level, the Master Trust's assets that were accounted for at fair value on a recurring basis as of June 30, 2021.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
March 31, 2022 and 2021

Note 3 - Investments in Master Trust (Continued)

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<u>June 30, 2021</u>				
Investments at fair value:				
Cash equivalents:				
Short-term investment funds	\$ 5,616,156	\$ -	\$ 5,616,156	\$ -
Mutual funds	-	-	-	-
Corporate bonds	100,548,379	100,548,379	-	-
Government bonds	30,324,908	30,324,908	-	-
Common stocks	6,376,296	6,376,296	-	-
Common/collective trusts	98,863,112	-	98,863,112	-
Immediate participation guaranteed fund	29,722	-	29,722	-
Partnership interests measured at NAV:				
Hedge funds *	32,485,141	-	-	-
Private equity funds *	15,929,502	-	-	-
	48,414,643	-	-	-
 Total investments	 \$ 290,173,216	 \$ 137,249,583	 \$ 104,508,990	 \$ -

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2021:

<u>June 30, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Partnership interests:				
Hedge funds:				
400 Capital Credit Opportunities Fund Ltd.	\$ 3,356,469 ^(a)	\$ -	(a)	(a)
Allianzgi International Small Cap Opportunities	3,612,125 ^(b)	-	(b)	(b)
Autonomy Global Macro	2,141,797 ^(c)	-	(c)	(c)
Canyon Value Realization Fund Cayman Class A	5,725,104 ^(d)	-	(d)	(d)
John Hancock Strategic Fixed	5,082,616 ^(e)	-	(e)	(e)
Optima Partners Focus Fund	6,283,660 ^(f)	-	(f)	(f)
Permal Fixed Income Holdings	58,024 ^(q)	-	(q)	(q)
Platinum Fund Ltd.	<u>6,225,346^(g)</u>	-	(g)	(g)
	<u>\$ 32,485,141</u>			
Private equity funds:				
Sun (formerly Alpha) Capital Partners V, L.P.	\$ 891,978 ^(h)	\$ -	(h)	(h)
Atlantic Creek Fund II Feeder LLC	819,957 ⁽ⁱ⁾	7,166	(i)	(i)
Atlantic Creek Fund III Feeder LLC	5,581,931 ^(j)	895,159	(j)	(j)
Lexington Capital VI	355,615 ^(k)	122,602	(k)	(k)
Lightyear Fund II LP	87,116 ^(l)	342,954	(l)	(l)
Siguler Guff Distressed Opp Fund III LP	912,440 ^(m)	150,000	(m)	(m)
Silver Lake Partners III	629,741 ⁽ⁿ⁾	527,966	(n)	(n)
Snow Phipps II, LP	2,577,440 ^(o)	69,987	(o)	(o)
Snow Phipps III, LP	<u>4,073,284^(p)</u>	1,342,658	(p)	(p)
	<u>\$ 15,929,502</u>			

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

-
- (a) The fund invests actively across multi-sector structured securities. The investment is redeemable quarterly.
 - (b) The fund is quantitatively driven and designed to invest across developed and emerging market small cap companies. The investment is redeemable daily.
 - (c) The fund focuses primarily on the distressed debt strategy. This includes both corporate distressed, as well as securitized products. The investment is redeemable quarterly.
 - (d) The fund strategy capitalizes on favorable market trends in global bond and currency markets, as well as by identifying relative value opportunities in the below investment-grade market sectors. The investment is redeemable daily.
 - (e) The fund's strategy is to preserve and grow capital over time by investing globally, primarily in equity, through purchase of interests in open-ended investment companies, unit trusts, segregated accounts, and other commingled investment vehicles. The investment is redeemable quarterly and must have a 63-day notice.
 - (f) The fund invests to achieve above average returns over time while maintaining a lower risk profile than traditional investments. The fund invests substantially all of its assets in underlying funds that focus on the fixed income markets. The investment is redeemable monthly with 65 days' notice.
 - (g) The fund seeks to achieve superior returns by investing in global securities. The investment is redeemable daily with 3 days' notice.
 - (h) The fund employs a "master-feeder" investment structure as a holding company for the limited partnership interest in Sun Capital Partners V, L.P. whose business activity is to invest the funds with the principal objective of achieving appreciation of capital invested. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (i) The fund employs a "master-feeder" investment structure and invests in the Master Fund of Atlantic Creek Fund II Feeder LLC with the purpose of investing, managing and monitoring real estate-related assets in the U.S. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (j) The fund employs a "master-feeder" investment structure and invests in the Master Fund of Atlantic Creek Fund III Feeder LLC with the purpose of investing, managing and monitoring real estate-related assets in the U.S. The fund is not liquid for 7 to 10 years with periodic distributions.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 3 - Investments in Master Trust (Continued)

-
- (k) The fund invests in a diversified portfolio of interest in private investment funds, principally established leveraged buyouts, mezzanine and venture capital funds primarily through the secondary market. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (l) The fund seeks capital appreciation through direct private equity and equity-related investments, management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups and growth capital transactions. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (m) The fund's investments involve direct or indirect securities of companies undergoing financial distress, operating difficulties and significant restructuring. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (n) The fund primarily makes private equity investments in companies in the technology and related growth industries. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (o) The fund seeks long-term capital appreciation through private investments in middle-market companies. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (p) The fund seeks long-term capital appreciation through private investments in middle-market companies. The fund is not liquid for 7 to 10 years with periodic distributions.
 - (q) The fund's objective is to achieve capital appreciation by allocating capital to asset managers that pursue active, fundamental, and discretionary investments in the global commodity and commodity-related markets. The investment is redeemable quarterly with 90 days' notice.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 4 - Information Certified by Trustee (Unaudited)

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company (the "trustee") has certified that the following data included in the accompanying financial statements is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Plan interest in American Sugar Refining		
Master Retirement Trust	\$ <u> -</u>	\$ <u>46,633,290</u>
Investment (loss) income:		
Plan interest in American Sugar Refining		
Master Retirement Trust investment		
(loss) income	\$ <u>(1,477,286)</u>	\$ <u>5,160,884</u>

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits was determined by the Plan's actuary. Such value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money, through discounts for interest and the probability of payment (by means of decrements such as 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 July 1, 2021, are as follows:

Pre-retirement Mortality and
Post-retirement Mortality -
Active Lives:

ASC 960 Basis

Pri-2012 Amount-Weighted Employee, Retiree and Contingent Survivor Mortality Tables (Blue Collar) for males and females projected generationally from 2012 using Scale MP-2020.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Age of Retirement:	<u>Age</u>	<u>Rate</u>
	55	10%
	56-61	5%
	62	20%
	63-65	15%
	66	20%
	67-69	30%
	70 and above	100%

Disability Rates: Rates varying by age:

<u>Age</u>	<u>Rate</u>
25	0.093
40	0.314
55	1.502

Discount Rate: 5.50% per annum for the actuarial present value of accumulated plan benefits as of July 1, 2021.

Lump Sum Interest Rate: 4.50% per annum.

Valuation of Assets: The actuarial value of assets are equal to the average of the fair market value of assets on the valuation date and 12 and 24 months preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

Annual Administrative Expenses: Annual administrative expenses of \$105,750 were assumed.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

Actuarial present value of accumulated plan benefits at July 1, 2021, is as follows:

	<u>July 1, 2021</u>
Vested benefits:	
Participants currently receiving payments	\$ 18,212,776
Other participants	<u>17,145,191</u>
Total vested benefits	35,357,967
Nonvested benefits	<u>295,799</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 35,653,766</u></u>

Changes in accumulated plan benefits for the year ended June 30, 2021, are summarized below.

	<u>June 30, 2021</u>
Actuarial present value of accumulated plan benefits at beginning of the year	<u>\$ 38,475,354</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	556,599
Actuarial losses	1,512,264
Decrease in the discount period	1,963,068
Benefits paid	(6,679,627)
Assumption changes	<u>(173,892)</u>
Net (decrease)	<u>(2,821,588)</u>
Actuarial present value of accumulated plan benefits at end of the year	<u><u>\$ 35,653,766</u></u>

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following changes in assumptions and methods were made for the July 1, 2021 valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC § 430.
- The American Rescue Plan Act (ARPA) of 2021 was enacted in March 2021. ARPA revises PPA's interest rate stabilization provisions. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2021 plan year.
- ARPA also revises PPA's interest rate stabilization provisions for IRC § 436 (benefit restriction) purposes. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for § 436 purposes effective with the 2021 plan year.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC § 430.
- The assumed plan-related administrative expenses added to the target normal cost were updated to reflect the plan sponsor's expectations.
- The mortality table used in converting benefits between annuities and lump sums was updated from the 2019 PPA Unisex Combined Mortality Table to the 2020 PPA Unisex Combined Mortality Table.
- The American Rescue Plan Act (ARPA) of 2021 was enacted in March 2021. ARPA replaces PPA's 7-year shortfall amortization installments (SAIs) with a "fresh start" 15-year amortization. The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the 2021 plan year.

The Plan's actuary has advised that the Plan is being funded at a level which is adequate to meet the minimum funding standard account requirements of ERISA and that there was no accumulated funding balance as of July 1, 2021.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 6 - Priorities Upon Termination of the Plan

Upon termination or partial termination of the Plan, all participants will become fully vested in their annual benefits to the extent funded. In the event of such termination, the Trust Agreement requires the trustees to allocate the assets in accordance with the provisions of Section 4044 of ERISA. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, while other benefits may not be provided for at all.

Note 7 - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated October 14, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC").

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 8 - Risks and Uncertainties

The Master Trust invested in a combination of securities, common/collective trusts, partnership interests, mutual funds, corporate bonds, government bonds, common stocks, short-term investment funds, and an immediate participation guaranteed fund. 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 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.

AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN
Notes to Financial Statements (Continued)
For the period July 1, 2021 to March 31, 2022 and the year ended June 30, 2021

Note 8 - Risks and Uncertainties (Continued)

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

**Note 9 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of the amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

Reconciliation of Administrative Expenses

	<u>2022</u>
Amounts per Page 5 of financial statements:	
Investment expenses	\$ 90,027
Administrative expenses	<u>75,664</u>
Amount per Form 5500, Schedule H, Page 3, Item 2i(5)	<u>\$ 165,691</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Pension Plan became effective January 1, 1967. The last amendment reflected herein was effective July 19, 2017. The plan is to be merged into the American Sugar Refining & Subsidiaries Pension Plan effective March 31, 2022.

Covered employees	All hourly-rated employees covered by a collective bargaining unit which has agreed to the plan, who are employed by American Sugar Refining, Inc.
Participation date	To participate, an employee must reach age 21 with one year of Vesting Service. The plan was closed to new participants effective January 1, 2012.

Definitions

Vesting service	One year of Vesting Service is granted for each service year in which the participant is credited with at least 1,000 hours of service after attainment of age 18.
Credited service	One year of Credited Service is granted for each service year in which the participant is credited with at least 1,200 hours of service. Fractional service is credited if fewer than 1,200 hours of service. Credited Service excludes service prior to age 21 and is limited to a maximum of 40 years, if hired after October 1, 1955. Credited Service excludes service prior to age 18 and is limited to a maximum of 35 years, if hired after December 31, 2002.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	A benefit level of \$49 for each year of Credited Service for participants retiring on or after January 1, 2016, and \$50 for each year of Credited Service for participants retiring on or after January 1, 2017.

Plan Name:	American Sugar Baltimore Refinery Pension Plan
EIN / PN:	13-3366163 / 005
Plan Sponsor:	American Sugar Refining, Inc.
Valuation Date:	July 1, 2021

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and age plus Credited Service at least 75, or age plus Credited Service at least 80, or completion of 30 years of Credited Service. Employees hired after December 31, 2002 are not eligible for early retirement.
Postponed retirement	Retirement after NRD
Deferred vested termination	Upon termination of employment after five years of Vesting Service, a participant shall be eligible for a pension commencing at Normal Retirement Date.
Disability	Total and permanent disability while employed after attainment of age 55 or completion of 15 years of Credited Service.
Preretirement death benefit	The surviving spouse of a deceased vested participant will be eligible for the pre-retirement death benefit subject to a 90-day marriage requirement.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	Monthly benefit is determined as for normal retirement, considering benefit level and service at date of separation. If early retirement occurs with less than 30 years of Credited Service, the benefit is reduced as follows: Participants who retire before age 62 receive benefits reduced 6% per year for each year before 62, but are not reduced below an amount equal to \$10 times Credited Service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.

Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Monthly benefit is determined as for normal retirement, considering benefit level and service at date of separation. Benefits may commence at age 55 if termination occurred with at least 15 years of Credited Service. Such benefits are reduced 8% per year for commencement from age 62-65 and 5% per year thereafter. No reduction applies with more than 30 years Credited Service.
Disablement	Monthly benefits are paid when benefits payable from the collectively bargained accident and sickness plan expire. The monthly pension benefit accrues with continued Credited Service until the benefits are payable.
Preretirement death	Spouse shall receive a benefit for life, beginning at the time the participant would have been eligible to retire, determined under the joint and 50% survivor annuity form of payment.

Other Plan Provisions

Normal form of payment	5 years certain and life annuity. If a participant is married, an actuarially adjusted joint and 50% contingent benefit with the spouse payable unless an optional form of payment is selected.
Optional forms of payment	■ Single Life Annuity ■ 100% Joint and Survivor Annuity ■ Social Security Level Income Option ■ Lump Sum (other than for disability)

Future Plan Changes

The funding requirements were determined for the short plan year ending March, 31, 2022 due to the plan merger. No other future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

Plan Name:	American Sugar Baltimore Refinery Pension Plan
EIN / PN:	13-3366163 / 005
Plan Sponsor:	American Sugar Refining, Inc.
Valuation Date:	July 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of July 1, 2021

Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	1	0	0	0	0	0	2
35-39	0	0	0	4	2	0	0	0	0	0	6
40-44	0	0	0	2	10	4	0	0	0	0	16
45-49	0	0	0	5	9	0	0	0	0	0	14
50-54	0	0	0	2	7	3	3	1	0	0	16
55-59	0	0	0	1	13	6	0	9	0	0	29
60-64	0	1	0	3	6	3	2	9	1	0	25
65-69	0	0	0	2	1	2	3	4	1	6	19
70 & over	0	0	0	0	1	1	0	1	1	3	7
Total	0	1	0	20	50	19	8	24	3	9	134

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: American Sugar Baltimore Refinery Pension Plan
 EIN / PN: 13-3366163 / 005
 Plan Sponsor: American Sugar Refining, Inc.
 Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month March
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.54%
■ Second segment rate	5.36%	2.89%
■ Third segment rate	6.11%	3.55%
■ Effective interest rate	5.55%	3.08%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits 0.00%

Plan-related expenses The amount included this year for plan-related expenses is \$105,750.

Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Termination	Representative Termination Rates (per 100 employees) not due to disability, retirement or mortality
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Age	Rate
Below age 35	9.00
35-39	5.00
40-54	2.00
55-59	0.50
60 and over	0.00

Disability	Wyatt 1985 Disability Study Class 2 for males.
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Sample Disability Rates (per 100 employees)

Age	Incidence of Disability Rate
25	0.093
40	0.314
55	1.502

Plan Name:	American Sugar Baltimore Refinery Pension Plan
EIN / PN:	13-3366163 / 005
Plan Sponsor:	American Sugar Refining, Inc.
Valuation Date:	July 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Rate
55	10%
56-61	5%
62	20%
63-65	15%
66	20%
67-69	30%
70 and above	100%

Form of payment

50% of terminating and retiring active participants are assumed to elect the normal form life annuity, and 50% are assumed to elect an immediate lump sum.

100% of active participants expected to become disabled are assumed to elect the normal form life annuity.

100% of current vested terminated participants are assumed to elect the normal form life annuity.

Calculation of lump sums

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) and current year §417(e)(3) applicable mortality with static projection to commencement year.

Percent married

80% of participants are assumed to be married.

Spouse age

Male spouses are assumed to be three years older than female spouses.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Tax Policy	The actuarial valuation performed for the plan year ending June 30, 2022 is used to determine the maximum deductible contribution for the tax year ending September 30, 2022.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	American Sugar Baltimore Refinery Pension Plan
EIN / PN:	13-3366163 / 005
Plan Sponsor:	American Sugar Refining, Inc.
Valuation Date:	July 1, 2021

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished active pension participant data and furnished the inactive pension participant data through its third party administrator as of July 1, 2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing benefit amounts for deferred vested participants were estimated based on the plan formula.
- Deceased participants with an unknown marital status at time of death are assumed to have a survivor benefit due, where the benefit is 50% of the original participant's normal retirement benefit.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administrative and trustee fees to be paid from the trust).

Plan Name:	American Sugar Baltimore Refinery Pension Plan
EIN / PN:	13-3366163 / 005
Plan Sponsor:	American Sugar Refining, Inc.
Valuation Date:	July 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2017 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2017 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	Form of payment assumptions were based on an experience study conducted in 2017, as well as, a best estimate of future experience.
Benefit commencement date for deferred vested benefits	Deferred terminated vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not highly subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods	The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430
- The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA's interest rate stabilization provisions. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2021 plan year and that election is reflected in this report.
- ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for §436 purposes effective with the 2021 plan year and that election is reflected in this report.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related administrative expenses added to the target normal cost were updated to reflect the plan sponsor's expectations.
- The mortality table used in converting benefits between annuities and lump sums was updated from the 2020 PPA Unisex Combined Mortality Table to the 2021 PPA Unisex Combined Mortality Table.

Change in methods since prior valuation

- The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA replaces PPA's 7-year shortfall amortization installments (SAIs) with a "fresh start" 15-year amortization. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the 2021 plan year and that election is reflected in this report.

Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2021	3,057,687	15.00000	3,057,687	285,104
Total				3,057,687	285,104
Total adjusted for short plan year					213,828

Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2021

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: American Sugar Baltimore Refinery Pension Plan
EIN / PN: 13-3366163 / 005
Plan Sponsor: American Sugar Refining, Inc.
Valuation Date: July 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Sugar Refining, Inc.
EIN/PN	13-3366163 / 005
Plan Name	American Sugar Baltimore Refinery Pension Plan
Valuation Date	July 1, 2021
Enrolled Actuary	Alicia S. Williams
Enrollment Number	20-07151

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022			
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)	
B This return/report is:	☒ a single-employer plan	☐ a DFE (specify) _____	
	☐ the first return/report	☒ the final return/report	
	☐ an amended return/report	☒ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐		

Part II Basic Plan Information - enter all requested information			
1a Name of plan AMERICAN SUGAR BALTIMORE REFINERY PENSION PLAN	1b	Three-digit plan number (PN) ►	005
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN SUGAR REFINING INC. 1 FEDERAL STREET YONKERS NY 10702-1079	1c	Effective date of plan 01/01/1967	
	2b	Employer Identification Number (EIN) 13-3366163	
	2c	Plan Sponsor's telephone number 914-709-8208	
	2d	Business code (see instructions) 311300	

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

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

SIGN HERE		01/03/2023	PHILLIP G. NIZZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/03/2023	PHILLIP G. NIZZA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**c** Plan Name**4d** PN**5** Total number of participants at the beginning of the plan year**5**

339

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year**6a(1)**

134

a (2) Total number of active participants at the end of the plan year**6a(2)**

0

b Retired or separated participants receiving benefits**6b**

0

c Other retired or separated participants entitled to future benefits**6c**

0

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

0

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

0

f Total. Add lines 6d and 6e**6f**

0

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☒

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☒**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 03/31/2022▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

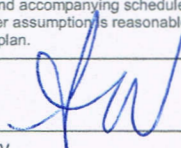
A Name of plan American Sugar Baltimore Refinery Pension Plan		B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Sugar Refining, Inc.		D Employer Identification Number (EIN) 13-3366163	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	46,633,290	
b Actuarial value	2b	44,110,150	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	159	19,301,536	19,301,536
b For terminated vested participants.....	49	2,970,699	2,970,699
c For active participants	134	13,531,732	14,133,423
d Total.....	342	35,803,967	36,405,658
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.55%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	362,204	
b Expected plan-related expenses	6b	105,750	
c Total (line 6a + line 6b)	6c	467,954	

Statement by Enrolled Actuary

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

SIGN HERE	Alicia S. Williams		6/7/2022
Signature of actuary		Date	
Alicia S. Williams		2007151	
Type or print name of actuary		Most recent enrollment number	
Willis Towers Watson US LLC		786-522-1100	
Firm name		Telephone number (including area code)	
1450 Brickell Avenue, Suite 1600			
Miami FL 33131			
Address of the firm			

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2021
v. 201209**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,412,590
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,750,880
9	Amount remaining (line 7 minus line 8)	0	9,661,710
10	Interest on line 9 using prior year's actual return of <u>11.39%</u>	0	1,100,469
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	10,762,179

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.60%
15	Adjusted funding target attainment percentage	15	121.16%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.65%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 67
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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	467,954	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,057,687	213,828	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	681,782	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	681,782	681,782
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011