

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

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

<p>1a Name of plan <u>MICHIGAN SUGAR COMPANY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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>MICHIGAN SUGAR COMPANY</u></p> <p><u>122 UPTOWN DR., SUITE 300</u> <u>BAY CITY, MI 48708</u></p>	<p>1c Effective date of plan <u>08/01/1976</u></p> <p>2b Employer Identification Number (EIN) <u>38-3561416</u></p> <p>2c Plan Sponsor's telephone number <u>989-686-0161</u></p> <p>2d Business code (see instructions) <u>311300</u></p>

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.	04/23/2024	ANDREA VANTOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 540
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) 152 6a(2) 125 6b 177 6c 186 6d 488 6e 36 6f 524 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

▶ **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>MICHIGAN SUGAR COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MICHIGAN SUGAR COMPANY</u>	D Employer Identification Number (EIN) <u>38-3561416</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>33207334</u>	
b Actuarial value.....	2b	<u>34913994</u>	
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	<u>203</u>	<u>15636359</u>	<u>15636359</u>
b For terminated vested participants.....	<u>185</u>	<u>4184863</u>	<u>4184863</u>
c For active participants.....	<u>152</u>	<u>7689669</u>	<u>7689669</u>
d Total	<u>540</u>	<u>27510891</u>	<u>27510891</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.45 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>317499</u>	
b Expected plan-related expenses	6b	<u>134639</u>	
c Total (line 6a + line 6b)	6c	<u>452138</u>	

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

SIGN HERE		
	Signature of actuary	<u>12/21/2023</u> Date
	<u>TROY A. SCHNABEL</u> Type or print name of actuary	<u>23-06116</u> Most recent enrollment number
	<u>WATKINS ROSS</u> Firm name	<u>616-742-9242</u> Telephone number (including area code)
	<u>200 OTTAWA AVENUE, N.W., SUITE 600 GRAND RAPIDS, MI 49503</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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-8.01</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		702542
	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>5.62</u> %.....		39483
	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.....		742025
	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	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	126.90 %
15	Adjusted funding target attainment percentage	15	126.90 %
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	126.93 %
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
02/14/2023	276807	0			
05/12/2023	267807	0			
08/15/2023	276809	0			
09/20/2023	9000	0			
Totals ▶			18(b)	830423	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 796407
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	452138
b Excess assets, if applicable, but not greater than line 31a	31b	452138

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 796407

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

a Total (excess, if any, of line 37 over line 36)	38a	796407
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **08/01/2022** and ending **07/31/2023**

A Name of plan MICHIGAN SUGAR COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TRI-STAR TRUST BANK

36-6841859

(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?
26	NONE	228414	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WATKINS ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	11758	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEYFARTH SHAW

36-2152202

(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?
29	NONE	6509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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:

<p>SCHEDULE H (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p>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).</p> <p>► File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <p>2022</p> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **08/01/2022** and ending **07/31/2023**

<p>A Name of plan MICHIGAN SUGAR COMPANY PENSION PLAN</p>	<p>B Three-digit plan number (PN) ►</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY</p>	<p>D Employer Identification Number (EIN) 38-3561416</p>	

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	14080	19345
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	368622	285809
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	50300	46198
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	759562	802020
(2) U.S. Government securities.....	1c(2)	2493200	2412729
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	2777721	2714052
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	11414587	12121905
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	14066131	14553523
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1301799	1320182

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	33246002	34275763
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	58192	52577
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	58192	52577
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33187810	34223186

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	830423	
(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)		830423
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28905	
(B) U.S. Government securities.....	2b(1)(B)	48296	
(C) Corporate debt instruments.....	2b(1)(C)	80434	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	30637	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		188272
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	210687	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	815566	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1026253
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8934277	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8981927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-47650
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	788030	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		788030

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		51338
d Total income. Add all income amounts in column (b) and enter total	2d		2836666
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1478458	
(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)		1478458
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)	43277	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	226743	
(4) Other	2i(4)	52812	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		322832
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1801290
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1035376
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ANDREWS HOOPER PAVLIK PLC

(2) EIN: 38-3133790

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?.....	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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?	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			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 493947.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

A Name of plan <u>MICHIGAN SUGAR COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHIGAN SUGAR COMPANY</u>	D Employer Identification Number (EIN) <u>38-3561416</u>	

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): 36-6841859

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	1
---	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Audited Financial Statements
and Other Supplementary Information

Michigan Sugar Company Pension Plan

*Years Ended July 31, 2023 and 2022
with Report of Independent Auditors*

Michigan Sugar Company Pension Plan
Audited Financial Statements and Other Supplementary Information
Years Ended July 31, 2023 and 2022

Contents

Report of Independent Auditors.....	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Other Supplementary Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions.....	26

Report of Independent Auditors

To the Joint Pension Committee and Plan Administrator of the
Michigan Sugar Company Pension Plan
Bay City, Michigan

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

We have performed audits of the accompanying financial statements of Michigan Sugar Company Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of July 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended July 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Sugar Company 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 Michigan Sugar Company 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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Sugar Company 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 Michigan Sugar Company Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of July 31, 2023 and schedule of reportable transactions for the year ended July 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Andrews Hooper Pavlik PLC

Saginaw, Michigan
April 29, 2024

Michigan Sugar Company Pension Plan

Statements of Net Assets Available for Benefits

	July 31	
	2023	2022
Assets		
Cash	\$ 19,345	\$ 14,080
Investments:		
Money market	802,020	759,562
U.S. Government obligations	2,412,729	2,493,200
Municipal obligations	1,320,182	1,301,799
Corporate and foreign bonds and notes	2,714,052	2,777,721
Common stocks	12,121,905	11,414,587
Mutual funds and exchange traded funds	14,553,523	14,066,131
Total investments	<u>33,924,411</u>	<u>32,813,000</u>
Employer contribution receivable	285,809	368,622
Other receivables	46,198	50,300
Total assets	<u>34,275,763</u>	<u>33,246,002</u>
Liabilities		
Due to broker	14,532	20,541
Other liabilities	38,045	37,651
Total liabilities	<u>52,577</u>	<u>58,192</u>
Net assets available for benefits	<u>\$ 34,223,186</u>	<u>\$ 33,187,810</u>

Michigan Sugar Company Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended July 31	
	2023	2022
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 740,380	\$ (3,691,958)
Interest	188,272	166,955
Dividends	1,026,253	869,544
Total investment income (loss)	1,954,905	(2,655,459)
Contributions from Michigan Sugar Company	830,423	737,244
Other additions	51,338	-
Total additions, net	2,836,666	(1,918,215)
Deductions		
Benefits paid to participants	1,478,458	1,383,594
Administrative expenses	322,832	386,729
Total deductions	1,801,290	1,770,323
Net change in assets available for benefits	1,035,376	(3,688,538)
Net assets available for benefits – beginning of year	33,187,810	36,876,348
Net assets available for benefits – end of year	\$ 34,223,186	\$ 33,187,810

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

1. Description of Plan

The following brief description of the Michigan Sugar Company Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Michigan Sugar Company (Company) who are members of the Bakery, Confectionery, Tobacco Workers, and Grain Millers Local No. 263-G, AFL-CIO-CLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees hired on or after August 1, 2011 are not allowed to enter the Plan.

Benefits

The Plan provides normal retirement, early retirement, disability retirement, spouse's benefits, and post-retirement death benefits. Normal retirement age is 65, and early retirement is available at age 62. The normal monthly retirement benefit for regular status employees is equal to \$45 per year of credited service for those retiring on or after August 1, 2016 but prior to August 1, 2017, and \$46 per year of credited service for those retiring on or after August 1, 2017. Effective for those retiring on or after August 1, 2021, the monthly retirement benefit is equal to \$46.50 per year of credited service. Lesser benefit amounts are paid for retirement prior to August 1, 2016. With 25 years of credited service, retirees are entitled to normal retirement benefits. Various other benefit arrangements apply to early retirement, disability, spouse's benefits, and post-retirement death benefits. Benefits for eligible campaign, inter-campaign, and packaging and warehousing employee's rates are calculated at different rates (\$39 per year for those retiring on or after August 1, 2021).

Vesting

Employees are 100% vested in the Plan after 5 years of service or upon reaching age 65 regardless of years of service.

Funding Policy

The Company makes annual contributions in amounts, estimated by an independent actuary, to provide assets sufficient to meet the benefits to be paid to Plan participants. Employee contributions are not permitted. The Plan has met the minimum required contributions established by Section 412 of the Internal Revenue Code (IRC) to satisfy the ERISA funding standards. The Company met the minimum funding requirements for the Plan years ended July 31, 2023 and 2022.

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

1. Description of Plan (continued)

Administrative Expenses

The Plan pays administrative expenses related to the Plan. Certain administrative expenses for the Plan are paid by the Company.

Federal Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 13, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally, tax years 2020 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed in the preparation of the financial statements of the Plan.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. All investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan provides for various investment options in common stocks, mutual funds, government obligations, municipal obligations, money market funds, and corporate and foreign debt instruments. Investment securities are exposed to various risks, including interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes in values of investment securities in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Investment Income Recognition

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated subsequent events through April 29, 2024, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee

Tri-Star Trust Bank holds the Plan's investments and executes all investment transactions. The cash, investments, and due to broker balances and related investment income included in the accompanying financial statements and supplemental schedules are based solely on information certified by the trustee.

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees with vested interests and their beneficiaries, beneficiaries of employees who have died, and present employees or their respective beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for deaths, disabilities, withdrawals, or retirements) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are:

1. Mortality RP-2014 adjusted to 2006 base mortality rates with improvement scale MP-2023 as of August 1, 2023 and MP-2022 as of August 1, 2022.
2. Interest Discount rate – effective rate of 5.28% as of August 1, 2023 based on mandated rates (effective rate of 5.45% as of August 1, 2022).
3. Withdrawal The following indicates the rates of withdrawal assumed:

Annual Number Withdrawing Per 1,000 Employees		
Age	Males	Females
20	224.6	374.7
30	104.4	149.6
40	43.8	74.2
50	11.1	28.1
55	-	11.5

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

4. Retirement Age Normal retirement age of 65. The following table illustrates the retirement assumptions:

Annual Probabilities of Retirement	
Ages	Percentage
55-61*	10%
62	10%
63-64	20%
65	80%
66-67	50%
68	100%

(*Assumes eligibility based on 25 years of credited service)

5. Terminated Vested Benefit Commencement Age Terminated vested benefits commence at age 65.
6. Actuarial Cost Method The Traditional Unit Cost Method has been used to calculate the minimum required contributions.
7. Marriage Assumption 80% married.
8. Credited Service It was assumed that nonregular employees earn the same Credited Service as in the prior plan year for each year in the future.

The accumulated plan benefit information as of August 1 is shown below:

	2023	2022
Actuarial present value of accumulated benefits		
Vested benefits:		
Participants currently receiving payments	\$ 17,142,160	\$ 15,636,359
Other participants	10,755,758	11,874,532
	27,897,918	27,510,891
Nonvested benefits	-	-
Total	\$ 27,897,918	\$ 27,510,891

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

The following is a reconciliation of the changes in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date as of August 1:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits as of beginning of year	\$ 27,510,891	\$ 26,597,565
Increase (decrease) during the year due to:		
Increase for interest due to decrease in discount period	1,499,344	1,494,783
Benefits paid	(1,425,724)	(1,383,594)
Changes in actuarial assumptions	601,512	574,786
Benefits accumulated and actuarial experience	(288,105)	227,351
Total increase	<u>387,027</u>	<u>913,326</u>
Actuarial present value of accumulated plan benefits as of end of plan year	<u>\$ 27,897,918</u>	<u>\$ 27,510,891</u>

These actuarial assumptions were 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. Should the Plan be terminated at some future time, its assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits as determined in accordance with ERISA and its applicable regulations, and with the Plan document, and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Fair Value Measurements

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value. In determining fair value, the Plan uses various methods including market, income, and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs.

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

5. Fair Value Measurements (continued)

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair value.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. For the years ended July 31, 2023 and 2022, the application of valuation techniques applied to similar assets and liabilities has been consistent.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market	\$ 802,020	\$ -	\$ -	\$ 802,020
U.S. Government obligations	2,412,729	-	-	2,412,729
Municipal obligations	1,320,182	-	-	1,320,182
Corporate and foreign bonds and notes	2,714,052	-	-	2,714,052
Common stocks	12,121,905	-	-	12,121,905
Mutual funds and exchange traded funds	14,553,523	-	-	14,553,523
Total assets at fair value	<u>\$ 33,924,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,924,411</u>

Michigan Sugar Company Pension Plan

Notes to Financial Statements

July 31, 2023

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 759,562	\$ -	\$ -	\$ 759,562
U.S. Government obligations	2,493,200	-	-	2,493,200
Municipal obligations	1,301,799	-	-	1,301,799
Corporate and foreign bonds and notes	2,777,721	-	-	2,777,721
Common stocks	11,414,587	-	-	11,414,587
Mutual funds and exchange traded funds	14,066,131	-	-	14,066,131
Total assets at fair value	<u>\$ 32,813,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,813,000</u>

6. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan paid monthly investment fees and administrative fees to Tri-Star Trust Bank totaling \$228,808 during the year ended July 31, 2023 and \$247,722 during the year ended July 31, 2022. Tri-Star Trust Bank is the trustee; therefore, these transactions qualify as party-in-interest. In addition, investment, PBGC insurance premiums, and actuary expenses in the amount of \$94,024 were paid during the year ended July 31, 2023 (\$139,007 during the year ended July 31, 2022). Through the first quarter of 2023, the former CEO of the Company was on the board of directors for Tri-Star Trust Bank (the Plan trustee).

Other Supplementary Information

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money market				
	Fidelity Instl MM FDS Government	5.16%	\$ 802,020	\$ 802,020
U.S. Government obligations				
	United States Treasury	05/15/2028, 2.875%, \$60,000	59,963	56,503
	United States Treasury	11/15/2028, 3.125%, \$225,000	226,380	213,768
	United States Treasury	12/31/2025, 2.625%, \$140,000	132,415	133,393
	United States Treasury	05/15/2029, 2.375%, \$185,000	177,598	168,156
	United States Treasury	08/15/2024, 2.375%, \$100,000	99,596	96,969
	United States Treasury	11/15/2024, 2.25%, \$140,000	142,475	134,739
	United States Treasury	11/15/2025, 2.25%, \$85,000	85,900	80,375
	United States Treasury	05/15/2026, 1.625%, \$125,000	133,226	115,454
	United States Treasury	11/15/2026, 2.00%, \$60,000	63,914	55,528
	United States Treasury	02/15/2027, 2.25%, \$45,000	44,838	41,859
	United States Treasury	05/15/2027, 2.375%, \$125,000	136,421	116,353
	United States Treasury	05/15/2025, 2.125%, \$125,000	123,428	118,863
	United States Treasury	08/15/2029, 1.625%, \$280,000	245,807	243,314
	United States Treasury	02/15/2030, 1.50%, \$155,000	144,093	132,131
	United States Treasury	06/30/2025, 0.25%, \$110,000	101,299	100,697
	United States Treasury	12/31/2027, 0.625%, \$130,000	124,251	111,115
	United States Treasury	11/15/2031, 1.375%, \$105,000	86,621	85,850
	United States Treasury	02/15/2032, 1.875%, \$175,000	158,111	148,517
	United States Treasury	04/15/2025, 2.625%, \$85,000	84,728	81,630
	United States Treasury	09/15/2025, 3.50%, \$60,000	58,481	58,374
	United States Treasury	05/15/2033, 3.375%, \$125,000	120,552	119,141
			2,550,097	2,412,729
Municipal obligations				
	Antelope Valley, CA Community College	08/01/2030, 1.761%, \$85,000	85,000	68,754
	Arizona Board Regents	06/01/2024, 0.769%, \$85,000	85,000	81,463
	California Health Facilities Financing Authority	06/01/2031, 2.864%, \$75,000	76,411	64,970
	Clay County, MO CTFS Partnership	05/01/2026, 1.20%, \$95,000	95,000	85,096
	Florida State Board Admin	07/01/2025, 1.258%, \$95,000	95,000	87,969
	Martin County, FL Utility Systems	10/01/2023, 2.385%, \$95,000	95,000	94,442
	Menlo Park, CA City School District	07/01/2029, 2.384%, \$110,000	110,000	97,005
	New Mexico Financial Authority	06/15/2024, 2.37%, \$85,000	85,000	82,753
	New York City, NY Transitional Future	05/01/2024, 2.00%, \$125,000	121,509	121,715
	Redondo Beach, CA Unified School District	08/01/2027, 2.031%, \$110,000	110,000	98,981
	Riverside County, CA Infrastructure	11/01/2030, 2.23%, \$100,000	94,325	82,943
	San Diego, CA Public Facilities Financing	10/15/2024, 3.49%, \$90,000	93,452	87,909
	Texas A&M University Financial System	05/15/2026, 2.977%, \$80,000	80,000	75,939
	University of California Revenue	05/15/2024, 3.259%, \$95,000	95,777	93,324

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Municipal obligations (continued)			
	University of North Carolina Chapel Hill	12/01/2027, 2.679%, \$45,000	\$ 42,540	\$ 41,495
	University of Oklahoma	07/01/2028, 5.222%, \$55,000	55,000	55,424
			1,419,014	1,320,182
	Corporate bonds and notes			
	Abbvie, Inc. Senior Note	11/21/2029, 3.20%, \$65,000	72,689	58,826
	Alexandria Real Estate Equity, Inc.	12/15/2030, 4.90%, \$30,000	36,180	29,389
	Amazon.com, Inc. Senior Global Note	05/12/2028, 1.65%, \$75,000	69,864	65,550
	American Electric & Power, Inc.	11/01/2025, 1.00%, \$65,000	64,579	58,955
	American Express Company Senior Global	07/30/2024, 2.50%, \$60,000	60,695	58,133
	American Tower Corporation Senior Global	01/15/2027, 3.125%, \$25,000	26,736	23,070
	Amgen, Inc. Senior Global Note	02/21/2027, 2.20%, \$65,000	67,013	58,983
	Aon Corporation Senior Global Note	05/15/2030, 2.80%, \$70,000	74,574	60,631
	Apple, Inc. Senior Global Note	02/09/2027, 3.35%, \$75,000	77,803	71,922
	Bank of America Corporation	04/22/2032, 2.687%, \$105,000	105,464	86,904
	Boston Properties LP Senior Global Note	10/01/2026, 2.75%, \$20,000	21,416	18,040
	BP Capital Markets America, Inc. Senior	09/21/2028, 3.796%, \$55,000	57,938	53,513
	CVS Health Corporation Senior Global	03/25/2028, 4.30%, \$55,000	64,504	53,233
	Carrier Global Corporation Global Note	02/15/2025, 2.242%, \$22,000	22,782	20,897
	Citigroup, Inc. Senior Note	07/24/2028, 3.668%, \$80,000	84,291	74,634
	Comcast Corporation Senior Global	10/15/2028, 4.15%, \$75,000	90,068	72,598
	DTE Electric Company 1M Global	03/01/2030, 2.25%, \$55,000	46,211	47,001
	DTE Electric Company 1M Global	04/01/2033, 5.20%, \$63,000	64,836	63,835
	Disney Walt Company Senior Global	09/01/2029, 2.00%, \$115,000	111,335	97,901
	Dominion Energy, Inc. Senior Global	04/15/2026, 1.45%, \$65,000	65,197	58,822
	Enbridge, Inc. Senior Note	10/01/2023, 4.00%, \$20,000	20,723	19,931
	Equinix, Inc. Senior Note	11/18/2029, 3.20%, \$27,000	28,219	23,775
	Eversource Energy Senior Global Note	12/01/2023, 3.80%, \$45,000	47,115	44,716
	Fifth Third Bancorp Senior Global Note	10/27/2028, 6.361%, \$58,000	58,380	58,850
	Florida Power & Light Company 1M	02/03/2032, 2.45%, \$80,000	65,695	67,048
	Gilead Sciences, Inc. Senior Global Note	10/01/2027, 1.20%, \$60,000	55,620	51,951
	Goldman Sachs Group, Inc. Senior Global	04/23/2029, 3.814%, \$55,000	63,019	51,128
	Home Depot, Inc. Senior Global Note	06/15/2029, 2.95%, \$115,000	123,686	104,962
	Intel Corporation Senior Global Note	08/05/2027, 3.75%, \$99,000	99,066	94,845
	JP Morgan Chase & Company Senior Note	04/22/2032, 2.58%, \$115,000	113,801	95,327
	Kinder Morgan, Inc. Del Senior Global Note	06/01/2025, 4.30%, \$25,000	25,724	24,432
	Lincoln National Corporation Senior Global	01/15/2030, 3.05%, \$35,000	36,768	29,180
	Lowe's Corporation, Inc. Senior Global Note	09/15/2025, 3.375%, \$55,000	56,806	52,847
	Morgan Stanley Fixed to Float	05/04/2027, 1.593%, \$75,000	71,864	67,272
	PNC Financial Services Group, Inc.	01/23/2024, 3.50%, \$55,000	56,733	54,452
	Public Service Electric & Gas Company	09/15/2026, 2.25%, \$31,000	28,470	28,715
	Sempra Energy Company	02/01/2028, 3.40%, \$65,000	71,059	60,220

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds and notes (continued)			
	Simon Property Group LP Senior Global	09/13/2024, 2.00%, \$55,000	\$ 55,996	\$ 52,814
	State Street Corporation Senior Global Note	11/01/2025, 2.354%, \$85,000	85,454	81,346
	Toyota Motor Credit Corporation	03/22/2027, 3.05%, \$105,000	104,991	98,556
	US Bancorp Fixed to Float	07/22/2028, 4.548%, \$63,000	63,938	60,508
	Raytheon Technologies Corporation	05/04/2027, 3.125%, \$20,000	22,353	18,721
	Raytheon Technologies Corporation	08/16/2023, 3.65%, \$2,000	2,088	1,998
	United Health Group, Inc. Senior Global	06/15/2028, 3.85%, \$100,000	96,852	96,291
	Verizon Communications, Inc. Senior Global	01/20/2031, 1.75%, \$75,000	72,140	58,741
	Wells Fargo & Company Senior Global Note	04/22/2026, 3.00%, \$30,000	30,918	28,226
			2,841,653	2,559,689
	Foreign bonds, notes, and debentures			
	Equinor ASA Senior Global Note	04/06/2030, 3.125%, \$35,000	35,976	31,912
	Toronto Dominion Bank	01/06/2026, 0.75%, \$95,000	94,138	85,152
	Total Capital Senior Global Note	02/19/2029, 3.455%, \$40,000	40,806	37,299
			170,920	154,363
	Common stocks			
	ASGN, Inc.	299 shares	21,096	22,820
	AZZ, Inc.	266 shares	9,991	11,792
	Abbott Labs	687 shares	31,391	76,484
	Acadia Healthcare Company	723 shares	25,251	57,139
	ACI Worldwide, Inc.	701 shares	16,453	16,256
	Adobe, Inc.	236 shares	25,383	128,896
	Advanced Energy Industries, Inc.	300 shares	19,177	37,554
	Agree Realty Corporation	261 shares	17,744	16,907
	Airbnb, Inc. Class A	625 shares	87,900	95,119
	Albany International Corporation	263 shares	17,191	25,321
	Align Technology, Inc.	75 shares	7,680	28,342
	Allete, Inc.	405 shares	27,251	23,259
	Allstate Corporation	642 shares	74,147	72,340
	Alphabet, Inc. Class C	1,136 shares	44,141	151,213
	Amazon.com, Inc.	2,211 shares	271,732	295,566
	American International Group, Inc.	1,365 shares	55,061	82,282
	Aptargroup, Inc.	273 shares	22,286	33,158
	Archer Daniels Midland Company	975 shares	40,605	82,836
	Aspen Technology, Inc.	57 shares	10,156	10,174
	Atkore, Inc.	156 shares	18,570	24,752
	Atlantic UN Bankshares Corporation	484 shares	18,730	15,478
	Atlassian Corporation PLC Class A	318 shares	81,181	57,857
	Autodesk, Inc.	285 shares	44,999	60,417
	Azek Company, Inc. Class A	618 shares	15,598	19,281
	BJS Wholesale Club Holdings, Inc.	485 shares	12,043	32,160

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	BRP Group, Inc. Class A	691 shares	\$ 19,101	\$ 17,213
	Bankunited, Inc.	795 shares	24,284	23,723
	Banner Corporation	120 shares	6,385	5,713
	Barnes Group, Inc.	490 shares	23,621	19,257
	Baxter International, Inc.	1,632 shares	114,994	73,815
	Belden CDT, Inc.	384 shares	24,024	37,110
	Berkshire Hills Bancorp, Inc.	189 shares	6,941	4,311
	Bio Rad Labs, Inc. Class A	56 shares	18,061	22,700
	Booz Allen Hamilton Holding Corporation	242 shares	9,493	29,301
	Boston Properties	107 shares	9,123	7,129
	Box, Inc.	711 shares	16,770	22,219
	Bright Horizons Family Solutions, Inc.	208 shares	22,098	20,182
	Broadcom, Inc.	92 shares	24,413	82,676
	Azenta, Inc.	352 shares	23,175	16,537
	Burlington Stores, Inc.	99 shares	12,500	17,584
	The CIGNA Group	259 shares	46,979	76,431
	CVS Health Corporation	951 shares	63,009	71,030
	Calamp Corporation	1,131 shares	21,987	1,052
	Carlisle Companies, Inc.	93 shares	12,194	25,780
	Carter, Inc.	391 shares	34,657	29,329
	Catalent, Inc.	486 shares	12,315	23,581
	Cavco Industries, Inc.	89 shares	8,813	26,313
	Championx Corporation	337 shares	7,876	11,997
	Charles River Labs International, Inc.	89 shares	9,760	18,649
	Chart Industries, Inc.	77 shares	13,004	14,026
	Chemed Corporation	52 shares	14,841	27,097
	Ciena Corporation	296 shares	13,413	12,491
	Cisco Systems, Inc.	1,702 shares	52,756	88,572
	Cognex Corporation	473 shares	18,322	25,835
	Cognizant Tech Solutions Class A	1,172 shares	65,072	77,387
	Cohen & Steers, Inc.	300 shares	12,332	19,293
	Coherus Biosciences, Inc.	1,060 shares	15,724	5,109
	Columbus McKinnon Corporation	377 shares	18,153	15,962
	Comfort Systems USA, Inc.	152 shares	12,241	26,443
	Comcast Corporation Class A	2,128 shares	81,086	96,313
	Conagra Brands, Inc.	2,244 shares	63,466	73,626
	Conocophillips	651 shares	23,051	76,636
	Designer Brands, Inc.	770 shares	12,529	7,661
	Diamondback Energy, Inc.	150 shares	9,462	22,098
	Disney Walt Company	731 shares	77,716	64,979
	DocuSign, Inc.	472 shares	60,038	25,403

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Dollar General Corporation	434 shares	\$ 85,268	\$ 73,285
	Dollar Tree, Inc.	548 shares	43,041	84,573
	Dorman Products, Inc.	194 shares	12,273	16,430
	Dover Corporation	600 shares	95,251	87,582
	DuPont De Nemours, Inc.	1,190 shares	64,879	92,380
	Dycom Industries, Inc.	308 shares	25,344	30,671
	Eagle Materials, Inc.	167 shares	13,844	30,790
	Easterly Government Properties, Inc.	840 shares	15,901	12,398
	Eastgroup Property, Inc.	107 shares	17,999	18,958
	Edison International	1,099 shares	68,578	79,084
	Ehealth, Inc.	179 shares	11,635	1,353
	Element Solutions, Inc.	1,101 shares	19,761	23,077
	Encompass Health Corporation	291 shares	16,453	19,215
	Enhabit, Inc.	117 shares	3,269	1,606
	Entergris, Inc.	247 shares	10,804	27,098
	Enviri Corporation	1,491 shares	20,098	14,060
	EPAM Systems, Inc.	113 shares	30,670	26,759
	Equity Residential	989 shares	61,125	65,215
	Euronet Worldwide, Inc.	177 shares	16,194	15,553
	Exponent, Inc.	198 shares	6,896	17,737
	FTI Consulting, Inc.	203 shares	10,189	35,557
	Federal Signal Corporation	330 shares	9,452	20,160
	Fidelity National Information Services	1,178 shares	127,505	71,128
	Five Below, Inc.	115 shares	4,391	23,959
	Flowserve Corporation	311 shares	13,914	11,743
	GXO Logistics, Inc.	153 shares	7,932	10,262
	Gartner, Inc.	214 shares	18,805	75,668
	Gentherm, Inc.	219 shares	15,933	13,090
	Gibraltar Industries, Inc.	258 shares	11,168	16,685
	Glacier Bancorp, Inc.	323 shares	9,915	10,562
	Globus Medical, Inc. Class A	304 shares	14,928	18,322
	Grand Canyon Education, Inc.	105 shares	12,318	11,398
	Haemonetics Corporation	144 shares	13,123	13,283
	Halozyme Therapeutics, Inc.	420 shares	18,388	18,043
	Hannon Armstrong Sustainable Infrastructure	674 shares	16,293	17,598
	Healthequity, Inc.	284 shares	16,595	19,295
	Heico Corporation Class A	124 shares	6,241	17,403
	Hexcel Corporation	292 shares	16,300	20,639
	Hologic, Inc.	1,287 shares	93,288	102,214
	Honeywell International, Inc.	423 shares	86,009	82,117
	Hubspot, Inc.	55 shares	11,488	31,930

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Huron Consulting Group, Inc.	401 shares	\$ 19,618	\$ 37,923
	IPG Photonics Corporation	93 shares	12,426	12,225
	ITT, Inc.	193 shares	17,522	19,223
	Idacorp, Inc.	186 shares	16,608	19,125
	IDEX Corporation	183 shares	33,940	41,323
	Illumina, Inc.	280 shares	69,199	53,802
	Infinera Corporation	1,393 shares	9,053	6,269
	Integer Holdings Corporation	245 shares	18,182	22,658
	Intra-Cellular Therapies, Inc.	348 shares	19,272	21,520
	Itron, Inc.	384 shares	26,609	30,209
	JBG Smith Properties	715 shares	21,668	11,962
	J & J Snack Foods Corporation	76 shares	11,547	12,184
	Jacobs Solutions, Inc.	122 shares	16,019	15,300
	Johnson & Johnson	397 shares	46,965	66,509
	KBR, Inc.	383 shares	10,544	23,551
	KB Home	284 shares	11,504	15,327
	Kinsale Cap Group, Inc.	84 shares	9,696	31,301
	Knight Transportation, Inc.	284 shares	10,993	17,253
	Knowles Corporation	1,012 shares	14,967	18,489
	Krispy Kreme, Inc.	480 shares	6,910	7,392
	Lancaster Colony Corporation	113 shares	18,096	21,767
	Lincoln Electric Holdings, Inc.	140 shares	19,228	28,099
	Lithia Motors, Inc. Class A	87 shares	8,156	27,016
	Lowe's Companies, Inc.	378 shares	79,555	88,554
	M/S-Com Technology Solutions Holding, Inc.	703 shares	20,244	49,154
	Magnolia Oil & Gas Corporation	672 shares	15,810	14,885
	Manhattan Associates, Inc.	186 shares	24,847	35,455
	Marketaxess Holdings, Inc.	48 shares	11,180	12,923
	Mastercard, Inc.	251 shares	25,247	98,964
	Matador Resources Company	289 shares	17,211	16,077
	Matthews International Corporation Class A	508 shares	19,001	23,317
	Mednax, Inc.	390 shares	17,134	5,355
	Merck & Company, Inc.	791 shares	39,621	84,360
	Mercury Systems, Inc.	156 shares	8,656	5,925
	Merit Medical Systems, Inc.	463 shares	19,535	34,572
	Mettler Toledo International	28 shares	16,208	35,209
	Microsoft Corporation	368 shares	26,867	123,619
	Molina Healthcare, Inc.	54 shares	7,770	16,442
	Monro, Inc.	375 shares	20,000	13,744
	Motorola Solutions, Inc.	306 shares	48,433	87,709
	NCR Corporation	594 shares	15,537	15,967

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Nasdaq, Inc.	381 shares	\$ 10,618	\$ 19,237
	National Bank Holdings Corporation	621 shares	20,108	21,338
	National Storage Affiliates Trust	305 shares	15,507	10,306
	Netflix, Inc.	370 shares	129,184	162,419
	Neurocrine Biosciences, Inc.	202 shares	16,805	20,582
	Newell Brands, Inc.	834 shares	16,730	9,307
	Nextier Oilfield Solutions, Inc.	1,805 shares	18,158	21,516
	Nike, Inc.	366 shares	21,076	40,403
	Nordson Corporation	116 shares	11,095	29,187
	Northrop Grumman Corporation	150 shares	32,649	66,750
	Northwestern Corporation	176 shares	11,817	9,939
	Nu Skin Enterprises, Inc.	343 shares	19,047	10,081
	Oceaneering International, Inc.	1,010 shares	14,862	22,675
	1-800-Flowers.com Class A	686 shares	7,985	5,954
	Oracle Corporation	804 shares	30,639	94,253
	Ovintiv, Inc.	303 shares	15,947	13,965
	Pacific Premier Bancorp, Inc.	444 shares	11,027	11,340
	Paylocity Holding Corporation	130 shares	26,509	29,490
	PayPal Holdings, Inc.	1,265 shares	100,729	95,912
	Performance Food Group Company	418 shares	18,489	24,980
	Petiq, Inc.	584 shares	14,421	9,776
	Physicians Realty Trust	885 shares	17,160	13,045
	Pinnacle Financial Partners, Inc.	325 shares	17,856	24,667
	Piper Sandler Companies	154 shares	11,274	22,539
	Polaris Industries, Inc.	168 shares	15,227	22,821
	Pool Corporation	17 shares	5,534	6,541
	Portland General Electric Company	312 shares	13,118	14,873
	Prestige Consumer Healthcare, Inc.	295 shares	11,777	19,237
	Propetro Holding Corporation	727 shares	9,771	7,590
	Quaker Chemical Corporation	93 shares	9,849	18,635
	Quidel Corporation	113 shares	14,156	9,872
	RPM International, Inc.	218 shares	10,423	22,522
	Range Resources Corporation	870 shares	13,178	27,344
	Rapid7, Inc.	239 shares	5,282	10,973
	Raytheon Company	887 shares	53,054	77,994
	RBC Bearings, Inc.	122 shares	8,981	27,578
	Resmed, Inc.	158 shares	15,871	35,131
	Rogers Corporation	37 shares	4,625	6,239
	SM Energy Company	247 shares	11,120	8,964
	Safehold, Inc.	86 shares	8,680	2,127
	Salesforce, Inc.	433 shares	67,393	97,429

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Schneider National, Inc.	572 shares	\$ 13,183	\$ 17,623
	Servicenow, Inc.	226 shares	70,294	131,758
	Silicon Laboratories, Inc.	132 shares	9,995	19,687
	Silgan Holdings, Inc.	196 shares	6,175	8,595
	Solar Capital, Ltd.	928 shares	18,029	14,087
	Sonos, Inc.	439 shares	10,007	7,525
	Stag Industrial, Inc.	268 shares	7,669	9,728
	Stifel Financial Corporation	247 shares	14,778	15,694
	Summit Hotel Properties, Inc.	1,237 shares	19,070	7,966
	Summit Materials, Inc.	519 shares	13,186	18,777
	Sun Communities, Inc.	157 shares	12,320	20,457
	Supernus Pharmaceuticals, Inc.	599 shares	16,233	18,383
	TJX Companies, Inc.	1,132 shares	78,615	97,952
	Teledyne Technologies, Inc.	41 shares	17,235	15,766
	Teleflex, Inc.	37 shares	9,102	9,293
	Texas Capital Bancshares	243 shares	12,873	15,516
	Texas Roadhouse, Inc.	261 shares	16,761	29,115
	Thermo Fisher Scientific, Inc.	111 shares	60,187	60,901
	Toro Corporation	204 shares	9,649	20,737
	Treehouse Foods, Inc.	337 shares	15,121	17,393
	Truist Financial Corporation	2,035 shares	73,804	67,603
	US Bancorp	2,049 shares	100,928	81,304
	United Community Banks	434 shares	14,215	12,616
	Unitedhealth Group, Inc.	142 shares	47,776	71,905
	Vail Resorts, Inc.	60 shares	12,129	14,129
	Verizon Communications, Inc.	1,797 shares	85,258	61,242
	Vericel Corporation	324 shares	11,663	11,638
	Visa, Inc. Class A	394 shares	32,244	93,666
	Voya Financial, Inc.	682 shares	38,262	50,645
	WSFS Financial Corporation	181 shares	7,248	7,919
	Wabtec Corporation	98 shares	6,637	11,607
	Waste Connections, Inc.	311 shares	43,185	43,904
	Willscot Mobile Mini Holdings	393 shares	7,683	18,844
	Wintrust Financial Corporation	219 shares	16,056	18,475
	Wolverine World Wide, Inc.	881 shares	23,542	11,162
	Workday, Inc. Class A	197 shares	44,741	46,715
	World Wrestling Federation Entertainment, Inc.	193 shares	6,687	20,265
	Zebra Technologies Corporation Class A	68 shares	8,311	20,941
	Zoetis, Inc. Class A	289 shares	22,777	54,358
	ASML Holding N V	108 shares	19,034	77,372
	Ferrari N V Euro.01	277 shares	45,661	88,748

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Globant SA	127 shares	\$ 30,416	\$ 22,191
	AIA Group, Ltd.	1,292 shares	31,977	51,680
	Advantest Corporation ADR	305 shares	45,605	42,121
	Adyen NV Un-sponsored ADR	4,561 shares	76,275	84,424
	Aegon NV NY Registry ADR	3,466 shares	14,037	18,682
	Alomas Gold, Inc.	1,728 shares	9,823	21,341
	Alibaba Group Holding Limited ADR	596 shares	75,068	60,887
	Ambev SA Sponsored ADR	9,263 shares	21,380	28,901
	Anheuser Busch Inbev SA/NV	526 shares	26,800	30,140
	Astellas Pharma, Inc. ADR	1,437 shares	21,105	21,023
	Astrazeneca PLC Sponsored ADR	812 shares	54,428	58,220
	Atlas Copco AB Sponsored ADR A	2,364 shares	21,001	33,474
	BAE Systems PLC Sponsored ADR	824 shares	42,010	40,096
	BNP Paribas Sponsored ADR	1,156 shares	19,583	38,194
	Barclays PLC ADR	3,438 shares	19,002	27,470
	BIC SA	868 shares	26,631	27,201
	CSL, Ltd. ADR	534 shares	21,048	48,012
	Canadian Pacific Kansas City, Ltd.	1,120 shares	36,065	92,165
	Carrefour Sponsored ADR	10,393 shares	33,167	42,196
	Cemex Sav DE CV Sponsored ADR	4,256 shares	15,211	32,431
	Compagnie Fin Richemontag ADR	1,638 shares	15,668	26,339
	Compass Group PLC ADR	1,422 shares	40,115	37,072
	Danone Sponsored ADR	2,166 shares	27,014	26,533
	DSV Panalpina AS Un-sponsored ADR	607 shares	30,511	60,579
	ENI S P A Sponsored ADR	1,194 shares	22,618	36,596
	Embraer S A ADR	3,536 shares	37,064	55,303
	Enersis Chile SA Sponsored ADR	5,494 shares	10,977	18,735
	GDF Suez Sponsored ADR	2,190 shares	28,716	36,004
	ADR Erste BK Der Oesterreichischen	1,979 shares	29,017	37,653
	Evolution Gaming Group AB ADR	488 shares	81,073	60,073
	Experian PLC Sponsored ADR	1,361 shares	25,812	52,453
	First Pac, Ltd. Sponsored ADR	10,290 shares	20,071	18,213
	GSK PLC ADR	1,343 shares	50,009	47,771
	Grifols SA ADR	3,924 shares	60,784	42,811
	Heidelbergcement AG ADR	3,528 shares	38,718	57,109
	Henkel AG and CO KGAA Sponsored ADR	2,721 shares	52,343	47,345
	Honda Motor, Ltd. American ADR	932 shares	25,853	29,749
	Icici Bank, Ltd. ADR	2,221 shares	49,113	54,570
	Imperial Brands PLC Sponsored ADR	1,172 shares	25,655	28,140
	Intesa Sanpaolo S P A Sponsored ADR	2,670 shares	32,732	46,458
	J Sainsbury PLC Sponsored ADR	2,220 shares	23,688	31,591

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Kering ADR	736 shares	\$ 41,443	\$ 42,283
	Kingfisher PLC Sponsored ADR	4,766 shares	24,749	30,121
	Koninklijke Philips NV ADR	2,203 shares	40,584	45,624
	LVMH Moët Hennessey Louis Vuitton ADR	323 shares	11,591	60,159
	Lonza Group AG ADR	512 shares	31,459	29,681
	MS&AD Insurance Group Holdings ADR	1,624 shares	22,544	30,401
	Makita Corporation ADR	1,025 shares	25,532	30,832
	Marks & Spencer Group PLC Spons ADR	4,059 shares	20,674	21,675
	Mitsubishi UFJ Financial Group, Inc.	5,145 shares	24,122	41,520
	Mobile Telesystems OHSC Spons ADR	2,296 shares	16,837	12,628
	Nestle S A Sponsored ADR	455 shares	34,991	55,920
	Nissan Motors Sponsored ADR	3,172 shares	33,769	27,977
	Novartis AG Sponsored ADR	415 shares	35,230	43,534
	Novo-Nordisk A S ADR	555 shares	58,769	89,410
	Orange Sponsored ADR	3,354 shares	42,570	37,934
	Pernod Ricard SA ADR	943 shares	30,049	41,483
	Petroleo Brasileiro SA Petrobr Spons ADR	3,279 shares	21,141	43,283
	Publicis S A Sponsored ADR	1,671 shares	14,180	33,854
	Renault S A	1,888 shares	21,720	16,463
	Rolls Royce Holdings PLC Spons ADR	27,201 shares	28,656	63,650
	Shell PLC ADR	554 shares	28,523	34,143
	Sanofi Aventis ADR	878 shares	33,666	46,859
	SAP SE Spons ADR	374 shares	34,172	50,995
	Schneider Electric SE ADR	1,904 shares	61,377	67,782
	Shinhan Financial Group Company, Ltd.	751 shares	23,639	20,735
	Sika AG Un-sponsored ADR	1,641 shares	30,293	50,871
	Softbank Corporation	856 shares	19,289	21,760
	Sumitomo Mitsui Holdings ADR	7,841 shares	23,401	30,188
	Surgutneftegas PJSC ADR PFD	7,338 shares	36,155	3,742
	Swatch Group Ag ADR	2,653 shares	34,057	42,236
	Swiss RE, Ltd. ADR	958 shares	18,303	25,095
	Taisho Pharmaceutical Holdings CO ADR	2,930 shares	40,500	27,898
	Taiwan Semiconductor Manufacturing, Ltd.	384 shares	31,014	38,074
	Takeda Pharmaceutical Company, Ltd.	4,980 shares	81,069	75,995
	Telecom Italia SPA Sponsored ADR	4,444 shares	22,242	12,614
	Telefonica Brasil SA ADR	2,583 shares	20,954	23,195
	Tesco PLC Sponsored ADR	3,414 shares	28,860	33,799
	Thomson Reuters Corporation	317 shares	37,486	42,868
	Total SE Sponsored ADR	582 shares	25,245	35,415
	Unilever PLC Sponsored ADR	505 shares	22,806	27,134
	WPP PLC ADR	904 shares	50,765	49,485

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Aon PLC Class A	218 shares	\$ 51,321	\$ 69,433
	Arch Capital Group, Ltd.	685 shares	47,453	53,218
	Accenture PLC	390 shares	45,738	123,377
	Ferguson PLC	329 shares	47,151	53,173
	Gates Industrial Corporation PLC	916 shares	13,758	12,476
	Herbalife Nutrition, Ltd.	551 shares	19,784	8,948
	Icon PLC	247 shares	36,378	62,098
	Jazz Pharmaceuticals PLC	159 shares	22,241	20,737
	Linde PLC	106 shares	34,387	41,411
	Steris PLC	244 shares	17,008	55,034
	Tronox Holdings PLC SHS	1,148 shares	14,901	15,257
	Willis Towers Watson Public, Ltd.	110 shares	25,029	23,246
	UBS Group AG SHS	2,250 shares	27,606	49,883
	Cyberark Software, Ltd.	134 shares	20,246	22,245
	Aercap Holdings	488 shares	25,573	31,139
	ASM International N V ADR	126 shares	40,538	59,923
			9,334,347	12,121,905
	Exchange traded funds – equity			
	Ishares Russell Midcap Index	156 shares	9,044	11,842
	Ishares Russell 2000 Index	23 shares	3,310	4,570
	SPDR S&P 500	2,522 shares	537,651	1,154,547
	SPDR Portfolio S&P 600 Small Cap ETF	218 shares	5,338	8,942
			555,343	1,179,901
	Mutual funds			
	Principal Diversified Real Asset	235,648 shares	2,906,840	2,641,613
	Pimco International Bond Fund	170,679 shares	1,819,820	1,621,447
	Vanguard High Yield Adm	231,427 shares	1,345,476	1,214,992
	Vanguard Short-Term Investment Adm Fund	221,629 shares	2,362,342	2,220,727
	DFA Emerging Markets Core Equity	33,683 shares	637,334	768,971
	DFA US Large Cap Value	61,280 shares	1,910,123	2,719,013
	DFA US Large Cap Growth	73,115 shares	1,104,611	2,186,859
			12,086,546	13,373,622
	Total investments		\$ 29,759,940	\$ 33,924,411

(a) An asterisk in this column identifies an entity known to be a party-in-interest.

Michigan Sugar Company Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended July 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset On Transaction Date	Net Gain or (Loss)

Category (i): Single transaction in excess of 5% of current value of the plan assets

None

Category (ii): Series of transactions with the same person involving property other than securities in excess of 5% of current value of the plan assets

None

Category (iii): Series of transactions in the same security in excess of 5% of current value of the plan assets

Tri-Star Trust Bank	Fidelity Instl MM FDS Govt	\$ 4,377,426	\$ -	\$ 4,377,426	\$ 4,377,426	\$ -
Tri-Star Trust Bank	Fidelity Instl MM FDS Govt	\$ -	\$ 4,334,968	\$ 4,334,968	\$ 4,334,968	\$ -

Category (iv): Single transaction with the same person involving securities in excess of 5% of current value of the plan assets

None

Employer Identification Number: 38-3561416

Three Digit Plan Number: 002

ADDITIONAL INFORMATION

Michigan Sugar Company Pension Plan
 EIN/PN: 38-3561416/002
 Schedule SB, Line 26 – Active Participant Data

Participant Age and Service Data

Age	Years of Service										Total
	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	
0 – 24											
25 – 29											
30 – 34		4		4	1						9
35 – 39	1	3		12	1						17
40 – 44		4	2	10	1	1					18
45 – 49	1	7	1	9	2	5					25
50 – 54		3	1	6	4	3	2				19
55 – 59		3	2	6	6	4	1		1		23
60 – 64	1	3	1	9	5	5	3	2	3	2	34
65 – 69			1	1		2		1			5
70 & Up			1		1						2
Total	3	27	9	57	21	20	6	3	4	2	152

ACTUARIAL COST METHODS AND ASSUMPTIONS

Michigan Sugar Company Pension Plan
EIN/PN: 38-3561416/002
Schedule SB, Part V – Actuarial Assumption Methods

Traditional Unit Credit Cost Method – The actuarial cost method used to calculate the minimum required contribution is the traditional unit credit cost method. The normal cost is the sum of all the individual normal costs for each participant. The individual normal cost is the present value of the benefit expected to be earned during the year being valued. For non-active participants, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability is the present value of the accrued benefit as of the valuation date. The unfunded liability is equal to the actuarial accrued liability less the valuation assets and is referred to as the “shortfall”.

Projected Unit Credit Cost Method – The projected unit credit cost method is used for computing pension liabilities used in FASB ASC 715 pension accounting and in the calculation of the maximum deductible contribution. Under this method, the normal cost is the sum of the individual normal costs for all participants. The individual normal cost is the present value of the benefit expected to be earned during the year being valued, assuming the benefit as of the beginning of the year and as of the end of the year are calculated with final average salary. For a non-active participant, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. The individual accrued liability is the present value of the accrued benefit based on service as of the valuation date, calculated using final average salary. For non-active participants, the individual accrued liability is the present value of their benefit. The unfunded liability is equal to the actuarial accrued liability less the valuation assets.

Actuarial Valuation Asset Method – The asset method is based on Internal Revenue Notice 2009-22 using an average of three values: the fair market value on the valuation date and the adjusted market value on the previous two valuation dates. Adjustments are made for contributions, benefits, non-investment related expenses and assumed earnings based on the lesser of 6.00% and the PPA third segment interest rate per applicable year. The result is subject to a minimum of 90% and maximum of 110% of the current market value. Market value of assets.

ACTUARIAL COST METHODS AND ASSUMPTIONS

Michigan Sugar Company Pension Plan
EIN/PN: 38-3561416/002
Schedule SB, Part V – Actuarial Assumption Methods

Mandated Discount Rates – Adjusted Under ARPA/HATFA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	4.75%	4.75%
Segment 2 – Payments between 5 and 20 years	5.18%	5.36%
Segment 3 – Payments after 20 years	5.92%	6.11%
Effective Rate	5.45%	5.62%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	1.27%	1.13%
Segment 2 – Payments between 5 and 20 years	2.99%	2.70%
Segment 3 – Payments after 20 years	3.51%	3.38%
Effective Rate	3.18%	2.99%

ACTUARIAL COST METHODS AND ASSUMPTIONS

Michigan Sugar Company Pension Plan

EIN/PN: 38-3561416/002

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Retirement Rates – Active participants were assumed to retire in accordance with the rates shown below:

Age	%
55-61	10
62	10
63-64	20
65	80
66-67	50
68	100

Terminated vested benefits are assumed to commence at age 65

Rationale – reasonable approximation of past experience

Termination Rates – Annual number withdrawing per 1,000 employees:

Age	Males	Females
20	224.6	374.7
30	104.4	149.6
40	43.8	74.2
50	11.1	28.1
55	0.0	11.5

Rationale – reasonable approximation of past experience

Future service credits – Non-regular employees earn the same credited service in the future they earned in the prior year

Rationale – smoothing approach to partial service credit for Non-regular employees whose service is credited based on hours worked instead of assuming a year of elapsed time as Regular employees

Static Mortality Tables (as prescribed by law) – RP-2014 adjusted to 2006 base mortality rates (separate annuitant and non-annuitant tables), projected from the valuation date with improvement scale MP-2020 (projection period is 8 years for males, 9 years for females, increased by 1 year for each year below age 80 and decreased by 1/3 year for each year above 80)

ACTUARIAL COST METHODS AND ASSUMPTIONS

Michigan Sugar Company Pension Plan

EIN/PN: 38-3561416/002

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Rates of Disablement – 50% of 1977 Social Security incidence rates (sample rates are as follows):

Age	Sample Rates	
	Males	Females
30	0.0011	0.0008
40	0.0022	0.0020
50	0.0054	0.0047
60	0.0136	0.0093

Rationale – reasonable approximation of past experience

Post-Disablement Mortality – Rev. Rul. 96-7 males disabled after 1994 and Rev. Rul. 96-7 females disabled after 1994 (sample rates are as follows):

Age	Sample Rates	
	Males	Females
30	0.0307	0.0148
40	0.0384	0.0206
50	0.0480	0.0280
60	0.0581	0.0380
70	0.0733	0.0513
80	0.1071	0.0805
90	0.1734	0.1535
100	0.3192	0.3034

Rationale – reasonable approximation of past experience

Administrative Expenses – Prior plan year non-investment expenses

Rationale – reasonable estimate of next year's expense

Percent Married - 80% of males and 80% of females were assumed to be married.

Rationale – this assumption affects the benefit value for pre-retirement death benefits for whom marital status is unknown. It is the most conservative approach.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

Rationale – reasonable age difference without a specific study done on the plan

Probability of Payment Form - 100% choose a monthly annuity form of payment

Rationale – All retirees receive a monthly annuity

ACTUARIAL COST METHODS AND ASSUMPTIONS

Michigan Sugar Company Pension Plan
EIN/PN: 38-3561416/002

Changes in Assumptions Since Prior Valuation

- **Discount Rates** – Changed as prescribed by law
- **Mortality Rates** – Changed as prescribed by law
- **Other** – None

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;">2022</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>08/01/2022</u> and ending <u>07/31/2023</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.....▶	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.....▶	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information			
1a Name of plan	MICHIGAN SUGAR COMPANY PENSION PLAN	1b Three-digit plan number (PN) ▶	002
		1c Effective date of plan	08/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan)	MICHIGAN SUGAR COMPANY	2b Employer Identification Number (EIN)	38-3561416
Mailing address (include room, apt., suite no. and street, or P.O. Box)	122 UPTOWN DR., SUITE 300	2c Plan Sponsor's telephone number	989-686-0161
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	BAY CITY MI 48708	2d Business code (see instructions)	311300
	122 UPTOWN DR., SUITE 300		
	BAY CITY MI 48708		

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		<u>4.23.24</u>	Andrea VanTol
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Michigan Sugar Company Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended July 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset On Transaction Date	Net Gain or (Loss)

Category (i): Single transaction in excess of 5% of current value of the plan assets

None

Category (ii): Series of transactions with the same person involving property other than securities in excess of 5% of current value of the plan assets

None

Category (iii): Series of transactions in the same security in excess of 5% of current value of the plan assets

Tri-Star Trust Bank	Fidelity Instl MM FDS Govt	\$ 4,377,426	\$ -	\$ 4,377,426	\$ 4,377,426	\$ -
Tri-Star Trust Bank	Fidelity Instl MM FDS Govt	\$ -	\$ 4,334,968	\$ 4,334,968	\$ 4,334,968	\$ -

Category (iv): Single transaction with the same person involving securities in excess of 5% of current value of the plan assets

None

Employer Identification Number: 38-3561416

Three Digit Plan Number: 002

**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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

▶ **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 MICHIGAN SUGAR COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	33,207,334
	b Actuarial value	2b	34,913,994
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.....	203	15,636,359
	b For terminated vested participants.....	185	4,184,863
	c For active participants	152	7,689,669
	d Total.....	540	27,510,891
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.45%
6	Target normal cost.....		
	a Present value of current plan year accruals	6a	317,499
	b Expected plan-related expenses	6b	134,639
	c Total (line 6a + line 6b)	6c	452,138

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>12-21-2023</u>
	Signature of actuary	Date
	TROY A. SCHNABEL	2306116
	Type or print name of actuary	Most recent enrollment number
	WATKINS ROSS	616-742-9242
	Firm name	Telephone number (including area code)
	200 OTTAWA AVENUE, N.W., SUITE 600	
	Grand Rapids MI 49503	
	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) 2022
v. 220413**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 452,138
b Excess assets, if applicable, but not greater than line 31a				31b 452,138
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 796,407
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 796,407
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**SCHEDULE SB, Line 22 - DESCRIPTION OF WEIGHTED
AVERAGE RETIREMENT AGE**

**Michigan Sugar Company Hourly Pension Plan
38-3561416/002**

Age	Rate	Weight	Weighted Age
55	.10	10%	5.50
56	.10	$(1-.10)*.10$	5.04
57	.10	$(1-.10)(1-.10)*.10$	4.62
58	.10	$(1-.10)(1-.10)(1-.10)*.10$	4.23
59	.10	$(1-.10)(1-.10)(1-.10)(1-.10)*.10$	3.87
60	.10	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)*.10$	3.54
61	.10	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)*.10$	3.24
62	.10	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)*.10$	2.97
63	.20	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)*.20$	5.42
64	.20	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.20)*.20$	4.41
65	.80	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.20)(1-.20)*.80$	14.33
66	.50	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.20)(1-.20)(1-.80)*.50$	1.82
67	.50	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.20)(1-.20)(1-.80)(1-.50)*.50$	0.92
68	1.0	$(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.10)(1-.20)(1-.20)(1-.80)(1-.50)(1-.50)*1.0$	0.94
			60.84
		Rounded to nearest whole age =	61

SUMMARY OF PLAN PROVISIONS

Michigan Sugar Company Pension Plan
EIN/PN: 38-3561416/002
Schedule SB, Part V – Summary of Plan Provisions

Plan documents:

Document type	Individual design
Drafted by	Foster, Swift, Collins & Smith, P.C.

Plan effective date August 1, 1976

Most recent amendment effective date (execution date) January 1, 2017 (January 19, 2017)

Eligibility provisions:

Participation	Completion of 1 year of continuous service
Normal retirement	Age 65
Early retirement	Age 62
25-year retirement	25 years of credited service
Late retirement	Employment beyond normal retirement age
Vesting schedule	100% after 5 years of continuous service
Disability	Total and permanent disability and 10 years of credited service

Pre-retirement death:

Annuity to surviving spouse	Eligible for a vested benefit and has been married for a period of at least 1 year
-----------------------------	--

Post-retirement death:

Lump sum	Regular member retires after October 1, 1987; non-regular members with 10 years of credited service retires on or after October 1, 1987 and dies subsequent to that date
----------	--

Benefit amounts:

Normal retirement:

Regular member	Retires on or after August 1, 2021, \$46.50 per year of credited service
Non-regular member	Retires on or after August 1, 2021, \$39 per year of credited service

SUMMARY OF PLAN PROVISIONS

Michigan Sugar Company Pension Plan
EIN/PN: 38-3561416/002
Schedule SB, Part V – Summary of Plan Provisions

Non-regular Packaging &
Warehousing employees
hired after January 1, 2009
and elected to participate
in Cafeteria Plan

Retires on or after August 1, 2011, \$34 per year of credited service

Early retirement

Accrued benefit payable at age 65 or a benefit reduced 5/9 of 1% for each month retirement precedes age 65

25-year retirement

Frozen benefit at August 1, 2003, reduced 4% plus the excess benefit (accrued benefit at termination less frozen benefit at August 1, 2003) reduced 10%

Late retirement

Accrued benefit based on credited service at actual retirement date

Vested termination

Accrued benefit at date of determination

Disability

Greater of 20 times the benefit rate in effect or the accrued benefit

Pre-retirement death:

Annuity to spouse

50% Joint and Survivor benefit

Post-retirement death:

Lump sum

None

Definitions:

Accrued benefit

Benefit rate in effect at date of determination based on credited service at determination date. As of the valuation date, the benefit rate is \$46.50 per year of credited service for Regular members, \$39 per year of credited service for Non-regular members and \$34 for Non-regular packaging and warehousing employees hired on or after January 1, 2009 and participating in the Cafeteria Plan

Actuarial equivalence:

General

Applicable Mortality Table for 2008 (Rev. Rul. 2007-67); 6%

For minimum lump sums

Applicable interest and mortality under 417(e)(3) for the June preceding the plan year of distribution

SUMMARY OF PLAN PROVISIONS

Michigan Sugar Company Pension Plan
 EIN/PN: 38-3561416/002
 Schedule SB, Part V – Summary of Plan Provisions

Entry dates	Retroactive to the 1st day of the plan year in which he employee completes eligibility
Continuous service:	
Regular members	Elapsed time
Non-regular members	1,000 hours during a plan year
Credited service:	
Regular members	Elapsed time
Non-regular members	1/10 for each 200 hours of service for each plan year with at least 1,000 hours, but less than 2,000 hours; proportionate amount in year of hire and termination; packaging and warehouse employees will not accrue service after December 31, 2011
Unreduced payment form	Life Annuity
Optional payment forms	Joint and Survivor (50%, 75% and 100%) lump sum up to \$10,000
Changes since prior valuation	Benefit rates increased for Regular Employees from \$46.00 and \$38.00 for Non-Regular Employees

Other qualified retirement plans:

Effective
Plan Name

Date Status

Coverage

Employees' Retirement Plan of Michigan Sugar Company

10/01/1960

Active

Regular non-union employees and union security office

Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan

08/01/1970

Active

Any employee listed on the regular employees' seniority list and represented by the Union

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money market				
	Fidelity Instl MM FDS Government	5.16%	\$ 802,020	\$ 802,020
U.S. Government obligations				
	United States Treasury	05/15/2028, 2.875%, \$60,000	59,963	56,503
	United States Treasury	11/15/2028, 3.125%, \$225,000	226,380	213,768
	United States Treasury	12/31/2025, 2.625%, \$140,000	132,415	133,393
	United States Treasury	05/15/2029, 2.375%, \$185,000	177,598	168,156
	United States Treasury	08/15/2024, 2.375%, \$100,000	99,596	96,969
	United States Treasury	11/15/2024, 2.25%, \$140,000	142,475	134,739
	United States Treasury	11/15/2025, 2.25%, \$85,000	85,900	80,375
	United States Treasury	05/15/2026, 1.625%, \$125,000	133,226	115,454
	United States Treasury	11/15/2026, 2.00%, \$60,000	63,914	55,528
	United States Treasury	02/15/2027, 2.25%, \$45,000	44,838	41,859
	United States Treasury	05/15/2027, 2.375%, \$125,000	136,421	116,353
	United States Treasury	05/15/2025, 2.125%, \$125,000	123,428	118,863
	United States Treasury	08/15/2029, 1.625%, \$280,000	245,807	243,314
	United States Treasury	02/15/2030, 1.50%, \$155,000	144,093	132,131
	United States Treasury	06/30/2025, 0.25%, \$110,000	101,299	100,697
	United States Treasury	12/31/2027, 0.625%, \$130,000	124,251	111,115
	United States Treasury	11/15/2031, 1.375%, \$105,000	86,621	85,850
	United States Treasury	02/15/2032, 1.875%, \$175,000	158,111	148,517
	United States Treasury	04/15/2025, 2.625%, \$85,000	84,728	81,630
	United States Treasury	09/15/2025, 3.50%, \$60,000	58,481	58,374
	United States Treasury	05/15/2033, 3.375%, \$125,000	120,552	119,141
			2,550,097	2,412,729
Municipal obligations				
	Antelope Valley, CA Community College	08/01/2030, 1.761%, \$85,000	85,000	68,754
	Arizona Board Regents	06/01/2024, 0.769%, \$85,000	85,000	81,463
	California Health Facilities Financing Authority	06/01/2031, 2.864%, \$75,000	76,411	64,970
	Clay County, MO CTFS Partnership	05/01/2026, 1.20%, \$95,000	95,000	85,096
	Florida State Board Admin	07/01/2025, 1.258%, \$95,000	95,000	87,969
	Martin County, FL Utility Systems	10/01/2023, 2.385%, \$95,000	95,000	94,442
	Menlo Park, CA City School District	07/01/2029, 2.384%, \$110,000	110,000	97,005
	New Mexico Financial Authority	06/15/2024, 2.37%, \$85,000	85,000	82,753
	New York City, NY Transitional Future	05/01/2024, 2.00%, \$125,000	121,509	121,715
	Redondo Beach, CA Unified School District	08/01/2027, 2.031%, \$110,000	110,000	98,981
	Riverside County, CA Infrastructure	11/01/2030, 2.23%, \$100,000	94,325	82,943
	San Diego, CA Public Facilities Financing	10/15/2024, 3.49%, \$90,000	93,452	87,909
	Texas A&M University Financial System	05/15/2026, 2.977%, \$80,000	80,000	75,939
	University of California Revenue	05/15/2024, 3.259%, \$95,000	95,777	93,324

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Municipal obligations (continued)			
	University of North Carolina Chapel Hill	12/01/2027, 2.679%, \$45,000	\$ 42,540	\$ 41,495
	University of Oklahoma	07/01/2028, 5.222%, \$55,000	55,000	55,424
			1,419,014	1,320,182
	Corporate bonds and notes			
	Abbvie, Inc. Senior Note	11/21/2029, 3.20%, \$65,000	72,689	58,826
	Alexandria Real Estate Equity, Inc.	12/15/2030, 4.90%, \$30,000	36,180	29,389
	Amazon.com, Inc. Senior Global Note	05/12/2028, 1.65%, \$75,000	69,864	65,550
	American Electric & Power, Inc.	11/01/2025, 1.00%, \$65,000	64,579	58,955
	American Express Company Senior Global	07/30/2024, 2.50%, \$60,000	60,695	58,133
	American Tower Corporation Senior Global	01/15/2027, 3.125%, \$25,000	26,736	23,070
	Amgen, Inc. Senior Global Note	02/21/2027, 2.20%, \$65,000	67,013	58,983
	Aon Corporation Senior Global Note	05/15/2030, 2.80%, \$70,000	74,574	60,631
	Apple, Inc. Senior Global Note	02/09/2027, 3.35%, \$75,000	77,803	71,922
	Bank of America Corporation	04/22/2032, 2.687%, \$105,000	105,464	86,904
	Boston Properties LP Senior Global Note	10/01/2026, 2.75%, \$20,000	21,416	18,040
	BP Capital Markets America, Inc. Senior	09/21/2028, 3.796%, \$55,000	57,938	53,513
	CVS Health Corporation Senior Global	03/25/2028, 4.30%, \$55,000	64,504	53,233
	Carrier Global Corporation Global Note	02/15/2025, 2.242%, \$22,000	22,782	20,897
	Citigroup, Inc. Senior Note	07/24/2028, 3.668%, \$80,000	84,291	74,634
	Comcast Corporation Senior Global	10/15/2028, 4.15%, \$75,000	90,068	72,598
	DTE Electric Company 1M Global	03/01/2030, 2.25%, \$55,000	46,211	47,001
	DTE Electric Company 1M Global	04/01/2033, 5.20%, \$63,000	64,836	63,835
	Disney Walt Company Senior Global	09/01/2029, 2.00%, \$115,000	111,335	97,901
	Dominion Energy, Inc. Senior Global	04/15/2026, 1.45%, \$65,000	65,197	58,822
	Enbridge, Inc. Senior Note	10/01/2023, 4.00%, \$20,000	20,723	19,931
	Equinix, Inc. Senior Note	11/18/2029, 3.20%, \$27,000	28,219	23,775
	Eversource Energy Senior Global Note	12/01/2023, 3.80%, \$45,000	47,115	44,716
	Fifth Third Bancorp Senior Global Note	10/27/2028, 6.361%, \$58,000	58,380	58,850
	Florida Power & Light Company 1M	02/03/2032, 2.45%, \$80,000	65,695	67,048
	Gilead Sciences, Inc. Senior Global Note	10/01/2027, 1.20%, \$60,000	55,620	51,951
	Goldman Sachs Group, Inc. Senior Global	04/23/2029, 3.814%, \$55,000	63,019	51,128
	Home Depot, Inc. Senior Global Note	06/15/2029, 2.95%, \$115,000	123,686	104,962
	Intel Corporation Senior Global Note	08/05/2027, 3.75%, \$99,000	99,066	94,845
	JP Morgan Chase & Company Senior Note	04/22/2032, 2.58%, \$115,000	113,801	95,327
	Kinder Morgan, Inc. Del Senior Global Note	06/01/2025, 4.30%, \$25,000	25,724	24,432
	Lincoln National Corporation Senior Global	01/15/2030, 3.05%, \$35,000	36,768	29,180
	Lowe's Corporation, Inc. Senior Global Note	09/15/2025, 3.375%, \$55,000	56,806	52,847
	Morgan Stanley Fixed to Float	05/04/2027, 1.593%, \$75,000	71,864	67,272
	PNC Financial Services Group, Inc.	01/23/2024, 3.50%, \$55,000	56,733	54,452
	Public Service Electric & Gas Company	09/15/2026, 2.25%, \$31,000	28,470	28,715
	Sempra Energy Company	02/01/2028, 3.40%, \$65,000	71,059	60,220

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds and notes (continued)			
	Simon Property Group LP Senior Global	09/13/2024, 2.00%, \$55,000	\$ 55,996	\$ 52,814
	State Street Corporation Senior Global Note	11/01/2025, 2.354%, \$85,000	85,454	81,346
	Toyota Motor Credit Corporation	03/22/2027, 3.05%, \$105,000	104,991	98,556
	US Bancorp Fixed to Float	07/22/2028, 4.548%, \$63,000	63,938	60,508
	Raytheon Technologies Corporation	05/04/2027, 3.125%, \$20,000	22,353	18,721
	Raytheon Technologies Corporation	08/16/2023, 3.65%, \$2,000	2,088	1,998
	United Health Group, Inc. Senior Global	06/15/2028, 3.85%, \$100,000	96,852	96,291
	Verizon Communications, Inc. Senior Global	01/20/2031, 1.75%, \$75,000	72,140	58,741
	Wells Fargo & Company Senior Global Note	04/22/2026, 3.00%, \$30,000	30,918	28,226
			2,841,653	2,559,689
	Foreign bonds, notes, and debentures			
	Equinor ASA Senior Global Note	04/06/2030, 3.125%, \$35,000	35,976	31,912
	Toronto Dominion Bank	01/06/2026, 0.75%, \$95,000	94,138	85,152
	Total Capital Senior Global Note	02/19/2029, 3.455%, \$40,000	40,806	37,299
			170,920	154,363
	Common stocks			
	ASGN, Inc.	299 shares	21,096	22,820
	AZZ, Inc.	266 shares	9,991	11,792
	Abbott Labs	687 shares	31,391	76,484
	Acadia Healthcare Company	723 shares	25,251	57,139
	ACI Worldwide, Inc.	701 shares	16,453	16,256
	Adobe, Inc.	236 shares	25,383	128,896
	Advanced Energy Industries, Inc.	300 shares	19,177	37,554
	Agree Realty Corporation	261 shares	17,744	16,907
	Airbnb, Inc. Class A	625 shares	87,900	95,119
	Albany International Corporation	263 shares	17,191	25,321
	Align Technology, Inc.	75 shares	7,680	28,342
	Allete, Inc.	405 shares	27,251	23,259
	Allstate Corporation	642 shares	74,147	72,340
	Alphabet, Inc. Class C	1,136 shares	44,141	151,213
	Amazon.com, Inc.	2,211 shares	271,732	295,566
	American International Group, Inc.	1,365 shares	55,061	82,282
	Aptargroup, Inc.	273 shares	22,286	33,158
	Archer Daniels Midland Company	975 shares	40,605	82,836
	Aspen Technology, Inc.	57 shares	10,156	10,174
	Atkore, Inc.	156 shares	18,570	24,752
	Atlantic UN Bankshares Corporation	484 shares	18,730	15,478
	Atlassian Corporation PLC Class A	318 shares	81,181	57,857
	Autodesk, Inc.	285 shares	44,999	60,417
	Azek Company, Inc. Class A	618 shares	15,598	19,281
	BJS Wholesale Club Holdings, Inc.	485 shares	12,043	32,160

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	BRP Group, Inc. Class A	691 shares	\$ 19,101	\$ 17,213
	Bankunited, Inc.	795 shares	24,284	23,723
	Banner Corporation	120 shares	6,385	5,713
	Barnes Group, Inc.	490 shares	23,621	19,257
	Baxter International, Inc.	1,632 shares	114,994	73,815
	Belden CDT, Inc.	384 shares	24,024	37,110
	Berkshire Hills Bancorp, Inc.	189 shares	6,941	4,311
	Bio Rad Labs, Inc. Class A	56 shares	18,061	22,700
	Booz Allen Hamilton Holding Corporation	242 shares	9,493	29,301
	Boston Properties	107 shares	9,123	7,129
	Box, Inc.	711 shares	16,770	22,219
	Bright Horizons Family Solutions, Inc.	208 shares	22,098	20,182
	Broadcom, Inc.	92 shares	24,413	82,676
	Azenta, Inc.	352 shares	23,175	16,537
	Burlington Stores, Inc.	99 shares	12,500	17,584
	The CIGNA Group	259 shares	46,979	76,431
	CVS Health Corporation	951 shares	63,009	71,030
	Calamp Corporation	1,131 shares	21,987	1,052
	Carlisle Companies, Inc.	93 shares	12,194	25,780
	Carter, Inc.	391 shares	34,657	29,329
	Catalent, Inc.	486 shares	12,315	23,581
	Cavco Industries, Inc.	89 shares	8,813	26,313
	Championx Corporation	337 shares	7,876	11,997
	Charles River Labs International, Inc.	89 shares	9,760	18,649
	Chart Industries, Inc.	77 shares	13,004	14,026
	Chemed Corporation	52 shares	14,841	27,097
	Ciena Corporation	296 shares	13,413	12,491
	Cisco Systems, Inc.	1,702 shares	52,756	88,572
	Cognex Corporation	473 shares	18,322	25,835
	Cognizant Tech Solutions Class A	1,172 shares	65,072	77,387
	Cohen & Steers, Inc.	300 shares	12,332	19,293
	Coherus Biosciences, Inc.	1,060 shares	15,724	5,109
	Columbus McKinnon Corporation	377 shares	18,153	15,962
	Comfort Systems USA, Inc.	152 shares	12,241	26,443
	Comcast Corporation Class A	2,128 shares	81,086	96,313
	Conagra Brands, Inc.	2,244 shares	63,466	73,626
	Conocophillips	651 shares	23,051	76,636
	Designer Brands, Inc.	770 shares	12,529	7,661
	Diamondback Energy, Inc.	150 shares	9,462	22,098
	Disney Walt Company	731 shares	77,716	64,979
	DocuSign, Inc.	472 shares	60,038	25,403

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Dollar General Corporation	434 shares	\$ 85,268	\$ 73,285
	Dollar Tree, Inc.	548 shares	43,041	84,573
	Dorman Products, Inc.	194 shares	12,273	16,430
	Dover Corporation	600 shares	95,251	87,582
	DuPont De Nemours, Inc.	1,190 shares	64,879	92,380
	Dycom Industries, Inc.	308 shares	25,344	30,671
	Eagle Materials, Inc.	167 shares	13,844	30,790
	Easterly Government Properties, Inc.	840 shares	15,901	12,398
	Eastgroup Property, Inc.	107 shares	17,999	18,958
	Edison International	1,099 shares	68,578	79,084
	Ehealth, Inc.	179 shares	11,635	1,353
	Element Solutions, Inc.	1,101 shares	19,761	23,077
	Encompass Health Corporation	291 shares	16,453	19,215
	Enhabit, Inc.	117 shares	3,269	1,606
	Entergris, Inc.	247 shares	10,804	27,098
	Enviri Corporation	1,491 shares	20,098	14,060
	EPAM Systems, Inc.	113 shares	30,670	26,759
	Equity Residential	989 shares	61,125	65,215
	Euronet Worldwide, Inc.	177 shares	16,194	15,553
	Exponent, Inc.	198 shares	6,896	17,737
	FTI Consulting, Inc.	203 shares	10,189	35,557
	Federal Signal Corporation	330 shares	9,452	20,160
	Fidelity National Information Services	1,178 shares	127,505	71,128
	Five Below, Inc.	115 shares	4,391	23,959
	Flowserve Corporation	311 shares	13,914	11,743
	GXO Logistics, Inc.	153 shares	7,932	10,262
	Gartner, Inc.	214 shares	18,805	75,668
	Gentherm, Inc.	219 shares	15,933	13,090
	Gibraltar Industries, Inc.	258 shares	11,168	16,685
	Glacier Bancorp, Inc.	323 shares	9,915	10,562
	Globus Medical, Inc. Class A	304 shares	14,928	18,322
	Grand Canyon Education, Inc.	105 shares	12,318	11,398
	Haemonetics Corporation	144 shares	13,123	13,283
	Halozyme Therapeutics, Inc.	420 shares	18,388	18,043
	Hannon Armstrong Sustainable Infrastructure	674 shares	16,293	17,598
	Healthequity, Inc.	284 shares	16,595	19,295
	Heico Corporation Class A	124 shares	6,241	17,403
	Hexcel Corporation	292 shares	16,300	20,639
	Hologic, Inc.	1,287 shares	93,288	102,214
	Honeywell International, Inc.	423 shares	86,009	82,117
	Hubspot, Inc.	55 shares	11,488	31,930

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Huron Consulting Group, Inc.	401 shares	\$ 19,618	\$ 37,923
	IPG Photonics Corporation	93 shares	12,426	12,225
	ITT, Inc.	193 shares	17,522	19,223
	Idacorp, Inc.	186 shares	16,608	19,125
	IDEX Corporation	183 shares	33,940	41,323
	Illumina, Inc.	280 shares	69,199	53,802
	Infinera Corporation	1,393 shares	9,053	6,269
	Integer Holdings Corporation	245 shares	18,182	22,658
	Intra-Cellular Therapies, Inc.	348 shares	19,272	21,520
	Itron, Inc.	384 shares	26,609	30,209
	JBG Smith Properties	715 shares	21,668	11,962
	J & J Snack Foods Corporation	76 shares	11,547	12,184
	Jacobs Solutions, Inc.	122 shares	16,019	15,300
	Johnson & Johnson	397 shares	46,965	66,509
	KBR, Inc.	383 shares	10,544	23,551
	KB Home	284 shares	11,504	15,327
	Kinsale Cap Group, Inc.	84 shares	9,696	31,301
	Knight Transportation, Inc.	284 shares	10,993	17,253
	Knowles Corporation	1,012 shares	14,967	18,489
	Krispy Kreme, Inc.	480 shares	6,910	7,392
	Lancaster Colony Corporation	113 shares	18,096	21,767
	Lincoln Electric Holdings, Inc.	140 shares	19,228	28,099
	Lithia Motors, Inc. Class A	87 shares	8,156	27,016
	Lowe's Companies, Inc.	378 shares	79,555	88,554
	M/S-Com Technology Solutions Holding, Inc.	703 shares	20,244	49,154
	Magnolia Oil & Gas Corporation	672 shares	15,810	14,885
	Manhattan Associates, Inc.	186 shares	24,847	35,455
	Marketaxess Holdings, Inc.	48 shares	11,180	12,923
	Mastercard, Inc.	251 shares	25,247	98,964
	Matador Resources Company	289 shares	17,211	16,077
	Matthews International Corporation Class A	508 shares	19,001	23,317
	Mednax, Inc.	390 shares	17,134	5,355
	Merck & Company, Inc.	791 shares	39,621	84,360
	Mercury Systems, Inc.	156 shares	8,656	5,925
	Merit Medical Systems, Inc.	463 shares	19,535	34,572
	Mettler Toledo International	28 shares	16,208	35,209
	Microsoft Corporation	368 shares	26,867	123,619
	Molina Healthcare, Inc.	54 shares	7,770	16,442
	Monro, Inc.	375 shares	20,000	13,744
	Motorola Solutions, Inc.	306 shares	48,433	87,709
	NCR Corporation	594 shares	15,537	15,967

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Nasdaq, Inc.	381 shares	\$ 10,618	\$ 19,237
	National Bank Holdings Corporation	621 shares	20,108	21,338
	National Storage Affiliates Trust	305 shares	15,507	10,306
	Netflix, Inc.	370 shares	129,184	162,419
	Neurocrine Biosciences, Inc.	202 shares	16,805	20,582
	Newell Brands, Inc.	834 shares	16,730	9,307
	Nextier Oilfield Solutions, Inc.	1,805 shares	18,158	21,516
	Nike, Inc.	366 shares	21,076	40,403
	Nordson Corporation	116 shares	11,095	29,187
	Northrop Grumman Corporation	150 shares	32,649	66,750
	Northwestern Corporation	176 shares	11,817	9,939
	Nu Skin Enterprises, Inc.	343 shares	19,047	10,081
	Oceaneering International, Inc.	1,010 shares	14,862	22,675
	1-800-Flowers.com Class A	686 shares	7,985	5,954
	Oracle Corporation	804 shares	30,639	94,253
	Ovintiv, Inc.	303 shares	15,947	13,965
	Pacific Premier Bancorp, Inc.	444 shares	11,027	11,340
	Paylocity Holding Corporation	130 shares	26,509	29,490
	PayPal Holdings, Inc.	1,265 shares	100,729	95,912
	Performance Food Group Company	418 shares	18,489	24,980
	Petiq, Inc.	584 shares	14,421	9,776
	Physicians Realty Trust	885 shares	17,160	13,045
	Pinnacle Financial Partners, Inc.	325 shares	17,856	24,667
	Piper Sandler Companies	154 shares	11,274	22,539
	Polaris Industries, Inc.	168 shares	15,227	22,821
	Pool Corporation	17 shares	5,534	6,541
	Portland General Electric Company	312 shares	13,118	14,873
	Prestige Consumer Healthcare, Inc.	295 shares	11,777	19,237
	Propetro Holding Corporation	727 shares	9,771	7,590
	Quaker Chemical Corporation	93 shares	9,849	18,635
	Quidel Corporation	113 shares	14,156	9,872
	RPM International, Inc.	218 shares	10,423	22,522
	Range Resources Corporation	870 shares	13,178	27,344
	Rapid7, Inc.	239 shares	5,282	10,973
	Raytheon Company	887 shares	53,054	77,994
	RBC Bearings, Inc.	122 shares	8,981	27,578
	Resmed, Inc.	158 shares	15,871	35,131
	Rogers Corporation	37 shares	4,625	6,239
	SM Energy Company	247 shares	11,120	8,964
	Safehold, Inc.	86 shares	8,680	2,127
	Salesforce, Inc.	433 shares	67,393	97,429

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Schneider National, Inc.	572 shares	\$ 13,183	\$ 17,623
	Servicenow, Inc.	226 shares	70,294	131,758
	Silicon Laboratories, Inc.	132 shares	9,995	19,687
	Silgan Holdings, Inc.	196 shares	6,175	8,595
	Solar Capital, Ltd.	928 shares	18,029	14,087
	Sonos, Inc.	439 shares	10,007	7,525
	Stag Industrial, Inc.	268 shares	7,669	9,728
	Stifel Financial Corporation	247 shares	14,778	15,694
	Summit Hotel Properties, Inc.	1,237 shares	19,070	7,966
	Summit Materials, Inc.	519 shares	13,186	18,777
	Sun Communities, Inc.	157 shares	12,320	20,457
	Supernus Pharmaceuticals, Inc.	599 shares	16,233	18,383
	TJX Companies, Inc.	1,132 shares	78,615	97,952
	Teledyne Technologies, Inc.	41 shares	17,235	15,766
	Teleflex, Inc.	37 shares	9,102	9,293
	Texas Capital Bancshares	243 shares	12,873	15,516
	Texas Roadhouse, Inc.	261 shares	16,761	29,115
	Thermo Fisher Scientific, Inc.	111 shares	60,187	60,901
	Toro Corporation	204 shares	9,649	20,737
	Treehouse Foods, Inc.	337 shares	15,121	17,393
	Truist Financial Corporation	2,035 shares	73,804	67,603
	US Bancorp	2,049 shares	100,928	81,304
	United Community Banks	434 shares	14,215	12,616
	Unitedhealth Group, Inc.	142 shares	47,776	71,905
	Vail Resorts, Inc.	60 shares	12,129	14,129
	Verizon Communications, Inc.	1,797 shares	85,258	61,242
	Vericel Corporation	324 shares	11,663	11,638
	Visa, Inc. Class A	394 shares	32,244	93,666
	Voya Financial, Inc.	682 shares	38,262	50,645
	WSFS Financial Corporation	181 shares	7,248	7,919
	Wabtec Corporation	98 shares	6,637	11,607
	Waste Connections, Inc.	311 shares	43,185	43,904
	Willscot Mobile Mini Holdings	393 shares	7,683	18,844
	Wintrust Financial Corporation	219 shares	16,056	18,475
	Wolverine World Wide, Inc.	881 shares	23,542	11,162
	Workday, Inc. Class A	197 shares	44,741	46,715
	World Wrestling Federation Entertainment, Inc.	193 shares	6,687	20,265
	Zebra Technologies Corporation Class A	68 shares	8,311	20,941
	Zoetis, Inc. Class A	289 shares	22,777	54,358
	ASML Holding N V	108 shares	19,034	77,372
	Ferrari N V Euro.01	277 shares	45,661	88,748

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Globant SA	127 shares	\$ 30,416	\$ 22,191
	AIA Group, Ltd.	1,292 shares	31,977	51,680
	Advantest Corporation ADR	305 shares	45,605	42,121
	Adyen NV Un-sponsored ADR	4,561 shares	76,275	84,424
	Aegon NV NY Registry ADR	3,466 shares	14,037	18,682
	Alomas Gold, Inc.	1,728 shares	9,823	21,341
	Alibaba Group Holding Limited ADR	596 shares	75,068	60,887
	Ambev SA Sponsored ADR	9,263 shares	21,380	28,901
	Anheuser Busch Inbev SA/NV	526 shares	26,800	30,140
	Astellas Pharma, Inc. ADR	1,437 shares	21,105	21,023
	Astrazeneca PLC Sponsored ADR	812 shares	54,428	58,220
	Atlas Copco AB Sponsored ADR A	2,364 shares	21,001	33,474
	BAE Systems PLC Sponsored ADR	824 shares	42,010	40,096
	BNP Paribas Sponsored ADR	1,156 shares	19,583	38,194
	Barclays PLC ADR	3,438 shares	19,002	27,470
	BIC SA	868 shares	26,631	27,201
	CSL, Ltd. ADR	534 shares	21,048	48,012
	Canadian Pacific Kansas City, Ltd.	1,120 shares	36,065	92,165
	Carrefour Sponsored ADR	10,393 shares	33,167	42,196
	Cemex Sav DE CV Sponsored ADR	4,256 shares	15,211	32,431
	Compagnie Fin Richemontag ADR	1,638 shares	15,668	26,339
	Compass Group PLC ADR	1,422 shares	40,115	37,072
	Danone Sponsored ADR	2,166 shares	27,014	26,533
	DSV Panalpina AS Un-sponsored ADR	607 shares	30,511	60,579
	ENI S P A Sponsored ADR	1,194 shares	22,618	36,596
	Embraer S A ADR	3,536 shares	37,064	55,303
	Enersis Chile SA Sponsored ADR	5,494 shares	10,977	18,735
	GDF Suez Sponsored ADR	2,190 shares	28,716	36,004
	ADR Erste BK Der Oesterreichischen	1,979 shares	29,017	37,653
	Evolution Gaming Group AB ADR	488 shares	81,073	60,073
	Experian PLC Sponsored ADR	1,361 shares	25,812	52,453
	First Pac, Ltd. Sponsored ADR	10,290 shares	20,071	18,213
	GSK PLC ADR	1,343 shares	50,009	47,771
	Grifols SA ADR	3,924 shares	60,784	42,811
	Heidelbergcement AG ADR	3,528 shares	38,718	57,109
	Henkel AG and CO KGAA Sponsored ADR	2,721 shares	52,343	47,345
	Honda Motor, Ltd. American ADR	932 shares	25,853	29,749
	Icici Bank, Ltd. ADR	2,221 shares	49,113	54,570
	Imperial Brands PLC Sponsored ADR	1,172 shares	25,655	28,140
	Intesa Sanpaolo S P A Sponsored ADR	2,670 shares	32,732	46,458
	J Sainsbury PLC Sponsored ADR	2,220 shares	23,688	31,591

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Kering ADR	736 shares	\$ 41,443	\$ 42,283
	Kingfisher PLC Sponsored ADR	4,766 shares	24,749	30,121
	Koninklijke Philips NV ADR	2,203 shares	40,584	45,624
	LVMH Moët Hennessey Louis Vuitton ADR	323 shares	11,591	60,159
	Lonza Group AG ADR	512 shares	31,459	29,681
	MS&AD Insurance Group Holdings ADR	1,624 shares	22,544	30,401
	Makita Corporation ADR	1,025 shares	25,532	30,832
	Marks & Spencer Group PLC Spons ADR	4,059 shares	20,674	21,675
	Mitsubishi UFJ Financial Group, Inc.	5,145 shares	24,122	41,520
	Mobile Telesystems OHSC Spons ADR	2,296 shares	16,837	12,628
	Nestle S A Sponsored ADR	455 shares	34,991	55,920
	Nissan Motors Sponsored ADR	3,172 shares	33,769	27,977
	Novartis AG Sponsored ADR	415 shares	35,230	43,534
	Novo-Nordisk A S ADR	555 shares	58,769	89,410
	Orange Sponsored ADR	3,354 shares	42,570	37,934
	Pernod Ricard SA ADR	943 shares	30,049	41,483
	Petroleo Brasileiro SA Petrobr Spons ADR	3,279 shares	21,141	43,283
	Publicis S A Sponsored ADR	1,671 shares	14,180	33,854
	Renault S A	1,888 shares	21,720	16,463
	Rolls Royce Holdings PLC Spons ADR	27,201 shares	28,656	63,650
	Shell PLC ADR	554 shares	28,523	34,143
	Sanofi Aventis ADR	878 shares	33,666	46,859
	SAP SE Spons ADR	374 shares	34,172	50,995
	Schneider Electric SE ADR	1,904 shares	61,377	67,782
	Shinhan Financial Group Company, Ltd.	751 shares	23,639	20,735
	Sika AG Un-sponsored ADR	1,641 shares	30,293	50,871
	Softbank Corporation	856 shares	19,289	21,760
	Sumitomo Mitsui Holdings ADR	7,841 shares	23,401	30,188
	Surgutneftegas PJSC ADR PFD	7,338 shares	36,155	3,742
	Swatch Group Ag ADR	2,653 shares	34,057	42,236
	Swiss RE, Ltd. ADR	958 shares	18,303	25,095
	Taisho Pharmaceutical Holdings CO ADR	2,930 shares	40,500	27,898
	Taiwan Semiconductor Manufacturing, Ltd.	384 shares	31,014	38,074
	Takeda Pharmaceutical Company, Ltd.	4,980 shares	81,069	75,995
	Telecom Italia SPA Sponsored ADR	4,444 shares	22,242	12,614
	Telefonica Brasil SA ADR	2,583 shares	20,954	23,195
	Tesco PLC Sponsored ADR	3,414 shares	28,860	33,799
	Thomson Reuters Corporation	317 shares	37,486	42,868
	Total SE Sponsored ADR	582 shares	25,245	35,415
	Unilever PLC Sponsored ADR	505 shares	22,806	27,134
	WPP PLC ADR	904 shares	50,765	49,485

Michigan Sugar Company Pension Plan

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

EIN: 38-3561416, Plan Number: 002

July 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stocks (continued)			
	Aon PLC Class A	218 shares	\$ 51,321	\$ 69,433
	Arch Capital Group, Ltd.	685 shares	47,453	53,218
	Accenture PLC	390 shares	45,738	123,377
	Ferguson PLC	329 shares	47,151	53,173
	Gates Industrial Corporation PLC	916 shares	13,758	12,476
	Herbalife Nutrition, Ltd.	551 shares	19,784	8,948
	Icon PLC	247 shares	36,378	62,098
	Jazz Pharmaceuticals PLC	159 shares	22,241	20,737
	Linde PLC	106 shares	34,387	41,411
	Steris PLC	244 shares	17,008	55,034
	Tronox Holdings PLC SHS	1,148 shares	14,901	15,257
	Willis Towers Watson Public, Ltd.	110 shares	25,029	23,246
	UBS Group AG SHS	2,250 shares	27,606	49,883
	Cyberark Software, Ltd.	134 shares	20,246	22,245
	Aercap Holdings	488 shares	25,573	31,139
	ASM International N V ADR	126 shares	40,538	59,923
			9,334,347	12,121,905
	Exchange traded funds – equity			
	Ishares Russell Midcap Index	156 shares	9,044	11,842
	Ishares Russell 2000 Index	23 shares	3,310	4,570
	SPDR S&P 500	2,522 shares	537,651	1,154,547
	SPDR Portfolio S&P 600 Small Cap ETF	218 shares	5,338	8,942
			555,343	1,179,901
	Mutual funds			
	Principal Diversified Real Asset	235,648 shares	2,906,840	2,641,613
	Pimco International Bond Fund	170,679 shares	1,819,820	1,621,447
	Vanguard High Yield Adm	231,427 shares	1,345,476	1,214,992
	Vanguard Short-Term Investment Adm Fund	221,629 shares	2,362,342	2,220,727
	DFA Emerging Markets Core Equity	33,683 shares	637,334	768,971
	DFA US Large Cap Value	61,280 shares	1,910,123	2,719,013
	DFA US Large Cap Growth	73,115 shares	1,104,611	2,186,859
			12,086,546	13,373,622
	Total investments		\$ 29,759,940	\$ 33,924,411

(a) An asterisk in this column identifies an entity known to be a party-in-interest.