

<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 <u>10/01/2022</u> and ending <u>09/30/2023</u>	
<p>A This return/report is for:</p> <p><input type="checkbox"/> a multiemployer plan</p> <p><input checked="" type="checkbox"/> a single-employer plan</p> <p>B This return/report is:</p> <p><input type="checkbox"/> the first return/report</p> <p><input type="checkbox"/> an amended return/report</p> <p>C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/></p> <p>D Check box if filing under:</p> <p><input checked="" type="checkbox"/> Form 5558</p> <p><input type="checkbox"/> special extension (enter description)</p> <p>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/></p>	<p><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.)</p> <p><input type="checkbox"/> a DFE (specify) ____</p> <p><input type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p><input type="checkbox"/> automatic extension</p> <p><input type="checkbox"/> the DFVC program</p>

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI</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) MICHIGAN SUGAR COMPANY</p> <p>122 UPTOWN DR., SUITE 300 BAY CITY, MI 48708</p> <p>122 UPTOWN DR., SUITE 300 BAY CITY, MI 48708</p>	<p>1b Three-digit plan number (PN) ▶ 001</p> <p>1c Effective date of plan 08/01/1970</p> <p>2b Employer Identification Number (EIN) 38-3561416</p> <p>2c Plan Sponsor's telephone number 989-686-0161</p> <p>2d Business code (see instructions) 311300</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.	07/08/2024	KIM BRANCH
	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

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

Form 5500 (2022)
v. 220413

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	5 482
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 108
a(2) Total number of active participants at the end of the plan year	6a(2) 94
b Retired or separated participants receiving benefits	6b 213
c Other retired or separated participants entitled to future benefits.....	6c 105
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 412
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 62
f Total. Add lines 6d and 6e	6f 474
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <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 10/01/2022 and ending 09/30/2023

▶ **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 AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI</u>	B Three-digit plan number (PN) ▶	<u>001</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>10</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value.....	2a	<u>40221473</u>
	b Actuarial value	2b	<u>44243620</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>265</u>	<u>22164283</u>
	b For terminated vested participants.....	<u>109</u>	<u>3149280</u>
	c For active participants.....	<u>108</u>	<u>11561882</u>
	d Total	<u>482</u>	<u>36875445</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>5.36 %</u>
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	<u>352963</u>
	b Expected plan-related expenses	6b	<u>71309</u>
	c Total (line 6a + line 6b)	6c	<u>424272</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>06/12/2024</u>
	<u>TROY A. SCHNABEL</u>	Date
	Type or print name of actuary	<u>23-06116</u>
	<u>WATKINS ROSS & COMPANY</u>	Most recent enrollment number
	Firm name	<u>616-742-9242</u>
	<u>200 OTTAWA AVENUE, NW SUITE 600 GRAND RAPIDS, MI 49503</u>	Telephone number (including area code)
	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>-16.17</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).....		1204797
	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>5.54</u> %.....		66746
	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.....		1271543
	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	119.98 %
15	Adjusted funding target attainment percentage	15	119.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	124.69 %
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
04/12/2023	227515	0			
07/12/2023	227515	0			
10/13/2023	227516	0			
			Totals ▶	18(b) 682546	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 655348
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** 63

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	424272
b Excess assets, if applicable, but not greater than line 31a	31b	424272

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

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** 655348

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

a Total (excess, if any, of line 37 over line 36)	38a	655348
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 **10/01/2022** and ending **09/30/2023**

A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI	B Three-digit plan number (PN) ▶	001
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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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	306379	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 & CO.

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	34262	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **10/01/2022** and ending **09/30/2023**

A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI	B Three-digit plan number (PN) ► 001
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 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	66829	66584
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	313904	227516
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	169173	109323
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	932937	958541
(2) U.S. Government securities.....	1c(2)	3266457	3436845
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	3466234	3540233
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	13432860	14760114
(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)	17222687	18547076
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1461939	1725520

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	40333020	43371752
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	121537	128670
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	121537	128670
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40211483	43243082

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)	682546	
(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)		682546
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42075	
(B) U.S. Government securities.....	2b(1)(B)	54023	
(C) Corporate debt instruments.....	2b(1)(C)	111737	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	39468	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		247303
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	269868	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1046966	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1316834
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12094098	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11410715	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		683383
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2586721	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		2586721

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		5516787
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2087304	
(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)		2087304
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)	39105	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	308500	
(4) Other	2i(4)	50279	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		397884
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2485188
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3031599
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 532035.

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 10/01/2022 and ending 09/30/2023

A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI	B Three-digit plan number (PN) ▶	<u>001</u>
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	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): 38-3561416

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

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

3	0
---	---

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
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 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

*Years Ended September 30, 2023 and 2022
with Report of Independent Auditors*

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

Audited Financial Statements
and Other Supplementary Information

Years Ended September 30, 2023 and 2022

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Report of Independent Auditors

To the Plan Administrator and Joint Pension Committee
of the 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
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 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, 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 September 30, 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 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'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 September 30, 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 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 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 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'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 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'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 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'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 September 30, 2023 and schedule of reportable transactions for the year ended September 30, 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
July 10, 2024

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

Statements of Net Assets Available for Benefits

	September 30	
	2023	2022
Assets		
Cash	\$ 66,584	\$ 66,829
Investments, at fair value:		
Money market	958,541	932,937
U.S. Government agencies	3,436,845	3,266,457
Municipal obligations	1,725,520	1,461,939
Corporate and foreign bonds and notes	3,540,233	3,466,234
Common stocks	14,760,114	13,432,860
Mutual funds and exchange traded funds	18,547,076	17,222,687
Total investments, at fair value	42,968,329	39,783,114
Employer contribution receivable	227,516	313,904
Other receivables	109,323	169,173
Total assets	43,371,752	40,333,020
Liabilities		
Due to broker	78,830	73,819
Other payables	49,840	47,718
	128,670	121,537
Net assets available for benefits	\$ 43,243,082	\$ 40,211,483

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

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30	
	2023	2022
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 3,270,104	\$ (8,835,098)
Interest	247,303	222,423
Dividends	1,316,834	1,211,127
Total investment income (loss)	4,834,241	(7,401,548)
Contributions from Michigan Sugar Company	682,546	1,255,618
Total additions, net	5,516,787	(6,145,930)
Deductions		
Benefits paid to participants	2,087,304	2,022,808
Administrative expenses	397,884	400,042
Total deductions	2,485,188	2,422,850
Net change in assets available for benefits	3,031,599	(8,568,780)
Net assets available for benefits beginning of year	40,211,483	48,780,263
Net assets available for benefits end of year	\$ 43,243,082	\$ 40,211,483

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

Notes to Financial Statements

September 30, 2023

1. Description of Plan

The following brief description of the 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 (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 vacation rated employees in the Ohio union (Local 19) and regular rated employees in the Michigan union (Locals 259-G, 260-G, 261-G, and 262-G). Regular rated employees in the Michigan union hired after August 1, 2010 are not eligible to participate in the Plan. Certain employees as of July 31, 2010 could become eligible to participate in the Plan if they became regular rated employees by July 1, 2015. Ohio union employees hired after August 16, 2019 are not eligible to participate in the Plan. Effective September 30, 2019, a plan amendment was executed to freeze Ohio benefit accruals and credited service for employees hired on or after June 1, 2012.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan provides normal retirement, early retirement, disability retirement, spouse's benefits, transition benefits, and post-retirement death benefits. Normal retirement age is 65, and early retirement is available at age 55 with seven years of service, with certain circumstances allowing early retirement at age 54, as defined in the Plan agreement. For the Michigan union, the normal monthly retirement benefit is equal to a set dollar amount per year of credited service, as negotiated with the union. For those retiring after August 1, 2020, the normal monthly retirement benefit is equal to \$46.50 per year of credited service. For those retiring after August 1, 2023, the normal monthly retirement benefit is equal to \$47.50 per year of credited service. Lesser benefit amounts are paid for retirement prior to August 1, 2020. For those retiring after August 1, 2024, the normal monthly retirement benefit will be equal to \$48.50 per year of credited service. For those retiring after August 1, 2025, the normal monthly retirement benefit will be equal to \$49.50 per year of credited service. For those retiring after August 1, 2026, the normal monthly retirement benefit will be equal to \$50.00 per year of credited service.

Michigan Sugar Company and Bakery, Confectionary,
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Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan

Notes to Financial Statements

September 30, 2023

1. Description of Plan (continued)

Benefits (continued)

For the Ohio union, the normal retirement benefit is dependent on when the credited service was completed by the participant and the benefit commencement date, as defined in the plan agreement. The maximum benefit is equal to \$37.00 (previously \$36.00 before June 1, 2022) per year of credited service for those hired on or after June 1, 2012 (and before August 16, 2019). Various other benefit arrangements apply to early retirement, disability retirement, spouse's benefits, and post-retirement death benefits.

Vesting

Employees are 100% vested in the Plan after five years of service. There is no vesting prior to five 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 to satisfy the ERISA funding standards for the Plan years ended September 30, 2023 and 2022.

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 Internal Revenue Code (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.

Michigan Sugar Company and Bakery, Confectionary,
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Notes to Financial Statements

September 30, 2023

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.

Risks and Uncertainties

The Plan provides for various investment options in common stocks, mutual funds, government agencies, 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.

Michigan Sugar Company and Bakery, Confectionary,
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Notes to Financial Statements

September 30, 2023

2. Summary of Significant Accounting Policies (continued)

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 July 10, 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 investment, cash, and due to/from broker balances and related investment income (loss) included in the accompanying financial statements and other supplementary information schedule of assets (held at end of year) and schedule of reportable transactions are based solely on information certified by the trustee.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which 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.

Michigan Sugar Company and Bakery, Confectionary,
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Notes to Financial Statements

September 30, 2023

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

Significant assumptions underlying the actuarial computations are:

1. Mortality RP-2014 adjusted to 2006 base mortality rates with improvement scale MP-2023 as of September 30, 2023, and MP-2022 as of September 30, 2022.
2. Interest Discount rate – 5.20% interest as of September 30, 2023 (5.36% as of September 30, 2022).
3. Withdrawal The following indicates the rates of withdrawal assumed:

Annual Number Withdrawing		
Age	Males	Females
20	14.9%	24.9%
25	9.9%	14.9%
30	6.9%	9.9%
35	4.8%	6.9%
40	2.8%	4.8%
45	1.6%	2.8%
50	0.4%	1.6%
55	0.0%	0.4%
60	0.0%	0.0%

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

Annual Probabilities of Retirement	
Ages	Percentage
62	50%
63	15%
64	15%
65	100%

5. Actuarial Cost Methods The Traditional Unit Credit Cost Method has been used to calculate minimum required contributions. The Actuarial Valuation 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, with certain adjustments for contributions, benefits, non-investment related expenses and assumed earnings.
6. Marriage Assumption 85% married.

Michigan Sugar Company and Bakery, Confectionary,
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Notes to Financial Statements

September 30, 2023

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

The accumulated plan benefit information as of September 30 is shown below:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated benefits		
Vested benefits:		
Participants currently receiving payments	\$ 23,416,383	\$ 22,164,283
Other participants	13,843,359	14,711,162
	<u>37,259,742</u>	<u>36,875,445</u>
Nonvested benefits	-	-
Total	<u>\$ 37,259,742</u>	<u>\$ 36,875,445</u>

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 September 30:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 36,875,445	\$ 36,249,417
Increase (decrease) during the year due to:		
Increase for interest due to decrease in discount period	1,976,524	2,008,218
Benefits paid	(2,087,304)	(2,021,199)
Changes in actuarial assumptions	706,514	635,907
Plan amendments	126,873	6,434
Benefits accumulated and actuarial experience	(338,310)	(3,332)
Total change	<u>384,297</u>	<u>626,028</u>
Actuarial present value of accumulated plan benefits at end of plan year	<u>\$ 37,259,742</u>	<u>\$ 36,875,445</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.

Michigan Sugar Company and Bakery, Confectionary,
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Notes to Financial Statements

September 30, 2023

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.

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 September 30, 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.

Michigan Sugar Company and Bakery, Confectionary,
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Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan

Notes to Financial Statements

September 30, 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 September 30:

	2023			
	Level 1	Level 2	Level 3	Total
Money market	\$ 958,541	\$ -	\$ -	\$ 958,541
U.S. Government agencies	3,436,845	-	-	3,436,845
Municipal obligations	1,725,520	-	-	1,725,520
Corporate and foreign bonds and notes	3,540,233	-	-	3,540,233
Common stocks	14,760,114	-	-	14,760,114
Mutual funds and exchange traded funds	18,547,076	-	-	18,547,076
Total assets at fair value	\$ 42,968,329	\$ -	\$ -	\$ 42,968,329
	2022			
	Level 1	Level 2	Level 3	Total
Money market	\$ 932,937	\$ -	\$ -	\$ 932,937
U.S. Government agencies	3,266,457	-	-	3,266,457
Municipal obligations	1,461,939	-	-	1,461,939
Corporate and foreign bonds and notes	3,466,234	-	-	3,466,234
Common stocks	13,432,860	-	-	13,432,860
Mutual funds and exchange traded funds	17,222,687	-	-	17,222,687
Total assets at fair value	\$ 39,783,114	\$ -	\$ -	\$ 39,783,114

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 \$306,379 during the year ended September 30, 2023 and \$322,110 during the year ended September 30, 2022. Tri-Star Trust Bank is the trustee; therefore, these transactions qualify as party-in-interest. In addition, investment, insurance premiums, and actuary expenses in the amount of \$91,505 were paid during the year ended September 30, 2023, and \$77,932 during the year ended September 30, 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). Effective in March 2024, Creative Planning, LLC serves as the Plan's 3(38) fiduciary and is considered a party-in-interest.

Other Supplementary Information

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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	5.23%	\$ 958,541	\$ 958,541
	U.S. Government agencies			
	United States Treasury	08/15/2026, 1.50%, \$75,000	69,094	68,361
	United States Treasury	05/15/2028, 2.875%, \$155,000	155,036	143,666
	United States Treasury	11/15/2028, 3.125%, \$200,000	199,476	186,266
	United States Treasury	02/15/2025, 2.00%, \$240,000	235,125	229,565
	United States Treasury	11/15/2025, 2.25%, \$155,000	157,101	146,463
	United States Treasury	02/15/2026, 1.625%, \$155,000	146,106	143,581
	United States Treasury	05/15/2027, 2.375%, \$150,000	161,590	138,340
	United States Treasury	05/15/2025, 2.125%, \$150,000	148,113	142,875
	United States Treasury	08/15/2029, 1.625%, \$90,000	81,517	76,384
	United States Treasury	11/15/2029, 1.75%, \$155,000	135,803	131,865
	United States Treasury	12/31/2024, 1.75%, \$100,000	104,094	95,680
	United States Treasury	02/15/2030, 1.50%, \$100,000	83,828	82,910
	United States Treasury	05/15/2030, 0.625%, \$80,000	62,800	61,922
	United States Treasury	07/31/2025, 0.25%, \$320,000	294,053	293,001
	United States Treasury	08/15/2030, 0.625%, \$260,000	209,663	199,571
	United States Treasury	08/31/2027, 0.50%, \$150,000	145,676	127,699
	United States Treasury	11/15/2030, 0.875%, \$280,000	222,589	217,854
	United States Treasury	11/30/2025, 0.375%, \$270,000	246,658	244,677
	United States Treasury	02/15/2031, 1.125%, \$240,000	225,309	189,329
	United States Treasury	12/15/2024, 1.00%, \$130,000	123,327	123,454
	United States Treasury	02/15/2032, 1.875%, \$205,000	171,295	166,546
	United States Treasury	05/15/2033, 3.375%, \$250,000	235,840	226,836
			3,614,093	3,436,845
	Municipal obligations			
	Austin, TX Electric Utility System	11/15/2027, 2.837%, \$140,000	131,471	128,019
	Florida State Board Admin Fin Corporation	07/01/2027, 1.705%, \$140,000	142,430	122,174
	Maine Street Housing Authority	11/15/2029, 2.216%, \$195,000	195,000	160,571
	Marin, CA Community College	08/01/2026, 3.172%, \$150,000	150,000	142,053
	Martin County, FL Utility Systems	10/01/2023, 2.385%, \$115,000	115,000	115,000
	McAllen, TX Taxable GO Bonds	02/15/2026, 0.812%, \$175,000	175,000	157,510
	Mississippi State Development Bank	01/01/2026, 2.358%, \$90,000	90,000	83,979
	Morris County, NJ Improvement Authority	02/01/2029, 1.664%, \$145,000	145,000	122,334
	New York State Urban Development	03/15/2033, 2.227%, \$165,000	133,236	125,430
	Southwestern California Community College	08/01/2027, 1.347%, \$65,000	65,000	56,621
	Tennessee State School Board Authority	11/01/2023, 2.962%, \$160,000	164,830	159,646
	University of California Revenue	05/15/2025, 3.159%, \$110,000	111,723	106,072
	Upper Santa Clara Valley, CA Revenue	08/01/2024, 2.875%, \$145,000	143,340	141,864

Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers,
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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)			
	Western Minnesota Municipal Power	01/01/2030, 2.615%, \$120,000	\$ 119,328	\$ 104,247
			1,881,358	1,725,520
	Corporate bonds and notes			
	Abbvie, Inc. Senior Global Note	11/21/2029, 3.20%, \$80,000	85,589	70,630
	Air Lease Corporation	01/15/2026, 2.875%, \$45,000	41,661	41,905
	Alexandria Real Estate Equities Global	12/15/2030, 4.90%, \$40,000	48,233	37,287
	American Electric Power, Inc. Global	11/01/2025, 1.00%, \$85,000	85,650	77,029
	American Express Company Senior Global	08/01/2025, 3.95%, \$50,000	48,544	48,373
	American Tower Corporation Senior Global	01/15/2027, 3.125%, \$40,000	42,748	36,582
	Amgen, Inc. Senior Global Note	02/21/2027, 2.20%, \$95,000	96,888	85,325
	Anheuser-Busch Companies LLC	02/01/2026, 3.65%, \$75,000	78,948	72,058
	Aon Corporation Senior Global Note	05/15/2030, 2.80%, \$80,000	85,940	66,590
	Bank of America Corporation	04/22/2032, 2.687%, \$135,000	135,597	106,190
	Boston Properties, Ltd. Senior Global Note	10/01/2026, 2.75%, \$50,000	52,240	44,838
	BP Capital Markets America, Inc. Senior Note	11/06/2028, 4.234%, \$75,000	79,740	71,326
	CVS Health Corporation Senior Global	08/15/2029, 3.25%, \$75,000	83,781	65,634
	Carrier Global Corporation Global Note	02/15/2025, 2.242%, \$29,000	30,031	27,560
	Citigroup, Inc. Senior Global	04/23/2029, 4.075%, \$135,000	148,815	124,267
	Comcast Corporation Senior Global Note	10/15/2028, 4.15%, \$105,000	126,815	99,481
	DTE Electric Company 1M Global	03/01/2030, 2.25%, \$100,000	87,866	82,576
	Disney Walt Company Senior Global Note	09/01/2029, 2.00%, \$125,000	122,238	103,507
	Dominion Energy, Inc. Senior Global	04/15/2026, 1.45%, \$75,000	75,159	67,483
	Enbridge, Inc. Senior Note	10/01/2023, 4.00%, \$40,000	41,814	40,000
	Enterprise Products Operating LLC	02/15/2026, 3.70%, \$45,000	49,149	43,119
	Equinix, Inc. Senior Note	11/18/2029, 3.20%, \$45,000	47,452	38,543
	Eversource Energy Senior Global Note	08/15/2030, 1.65%, \$100,000	96,915	76,614
	Exelon Corporation Senior Global Note	04/15/2026, 3.40%, \$45,000	42,804	42,631
	Fifth Third Bancorp Senior Global Note	10/27/2028, 6.361%, \$78,000	78,511	77,320
	Gilead Sciences, Inc. Senior Global Note	10/01/2027, 1.20%, \$85,000	81,388	72,304
	Goldman Sachs Group, Inc. Senior Note	04/23/2029, 3.814%, \$75,000	85,601	68,116
	Intel Corporation Senior Note	08/05/2027, 3.75%, \$129,000	129,086	121,699
	JP Morgan Chase & Company Global Note	04/22/2032, 2.58%, \$155,000	153,248	122,489
	Kinder Morgan, Inc. Senior Global Note	06/01/2025, 4.30%, \$45,000	48,110	43,851
	Lincoln National Corporation Senior Note	01/15/2030, 3.05%, \$30,000	30,635	24,526
	Lowe's Companies, Inc. Senior Global Note	05/03/2027, 3.10%, \$105,000	105,246	96,709
	MPLX LP Global Note	03/01/2026, 1.75%, \$40,000	36,290	36,274
	Morgan Stanley Fixed to Float	05/04/2027, 1.593%, \$105,000	104,927	93,472
	National Rural Utilities Co-op	03/13/2026, 4.45%, \$90,000	90,958	87,924
	PNC Financial Services Group, Inc.	01/23/2024, 3.50%, \$75,000	76,431	74,425
	Prologis LP Senior Global Note	10/15/2030, 1.25%, \$105,000	95,387	78,380
	Public Service Electric & Gas Company	09/15/2026, 2.25%, \$45,000	41,328	41,343

See accompanying notes.

Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers,
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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)				
	Sempra Note	02/01/2028, 3.40%, \$75,000	\$ 75,237	\$ 68,272
	Simon Property Group LP Global Note	01/15/2027, 1.375%, \$85,000	82,984	74,204
	US Bancorp Fixed to Float	07/22/2028, 4.548%, \$82,000	83,221	77,032
	Raytheon Technologies Corporation	05/04/2027, 3.125%, \$50,000	53,462	45,984
	Raytheon Technologies Corporation	08/16/2025, 3.95%, \$25,000	28,822	24,192
	United Health Group, Inc. Senior Note	07/15/2025, 3.75%, \$100,000	109,389	97,269
	Verizon Communications, Inc. Senior Note	03/21/2031, 2.55%, \$100,000	97,360	79,628
	Wells Fargo & Company Senior Global Note	04/22/2026, 3.00%, \$40,000	41,223	37,266
	Willis North America, Inc. Senior Global	05/15/2033, 5.35%, \$45,000	42,860	41,997
			3,606,321	3,154,224
Foreign bonds, notes, and debentures				
	BHP Billiton Finance USA, Ltd. Global	02/27/2026, 4.875%, \$90,000	90,617	88,753
	Pfizer Investment Enterprises Senior Global	05/19/2033, 4.75%, \$110,000	110,145	104,212
	Toronto Dominion Bank	01/12/2027, 1.95%, \$150,000	143,160	133,619
	Total Capital Senior Global Note	02/19/2029, 3.455%, \$65,000	67,730	59,425
			411,652	386,009
Common stocks				
	ASGN, Inc.	388 shares	28,445	31,692
	AZZ, Inc.	326 shares	12,262	14,859
	Abbott Labs	924 shares	37,773	89,489
	Acadia Healthcare Company	939 shares	32,012	66,021
	ACI Worldwide, Inc.	901 shares	21,146	20,327
	Adobe Systems, Inc.	311 shares	33,449	158,579
	Advanced Energy Industries, Inc.	377 shares	23,846	38,876
	Agree Realty Corporation	356 shares	24,217	19,665
	Airbnb, Inc. Class A	826 shares	120,306	113,335
	Albany International Corporation	334 shares	21,089	28,818
	Align Technology, Inc.	94 shares	9,041	28,700
	Allete, Inc.	527 shares	36,645	27,826
	Allstate Corporation	845 shares	97,593	94,141
	Alphabet, Inc. Class C	1,502 shares	58,363	198,039
	Amazon.com, Inc.	2,923 shares	352,213	371,572
	American International Group, Inc.	1,796 shares	65,968	108,838
	Aptargroup, Inc.	356 shares	28,100	44,514
	Archer Daniels Midland Company	1,283 shares	53,266	96,764
	Atkore, Inc.	213 shares	25,356	31,777
	Atlantic UN Bankshares Corporation	661 shares	25,650	19,024
	Atlassian Corporation PLC Class A	429 shares	101,631	86,448
	Autodesk, Inc.	383 shares	59,787	79,247
	Azek Company, Inc. Class A	736 shares	18,511	21,889
	BJS Wholesale Club Holdings, Inc.	662 shares	16,583	47,247

See accompanying notes.

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September 30, 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	855 shares	\$ 22,871	\$ 19,862
	Bankunited, Inc.	1,043 shares	33,053	23,676
	Banner Corporation	253 shares	12,607	10,722
	Barnes Group, Inc.	628 shares	31,977	21,333
	Baxter International, Inc.	2,148 shares	150,370	81,066
	Belden CDT, Inc.	482 shares	30,643	46,537
	Berkshire Hills Bancorp, Inc.	279 shares	10,369	5,594
	Bio Rad Labs, Inc. Class A	76 shares	24,596	27,242
	Booz Allen Hamilton Holding Corporation	333 shares	13,020	36,387
	Boston Properties	147 shares	12,612	8,744
	Box, Inc.	933 shares	21,512	22,588
	Bright Horizons Family Solutions, Inc.	283 shares	30,799	23,053
	Azenta, Inc.	479 shares	31,631	24,041
	Burlington Stores, Inc.	137 shares	17,495	18,536
	CCC Intelligent Solutions Holdings, Inc.	1,497 shares	18,004	19,985
	The CIGNA Group	341 shares	62,242	97,550
	CVS Health Corporation	1,252 shares	84,101	87,415
	Carlisle Companies, Inc.	123 shares	16,162	31,889
	Carter, Inc.	518 shares	47,268	35,820
	Catalent, Inc.	669 shares	17,064	30,460
	Cavco Industries, Inc.	122 shares	12,081	32,411
	Championx Corporation	450 shares	9,485	16,029
	Charles River Labs International, Inc.	116 shares	11,722	22,734
	Chart Industries, Inc.	104 shares	17,564	17,588
	Chemed Corporation	64 shares	16,528	33,261
	Ciena Corporation	380 shares	17,569	17,959
	Cisco Systems, Inc.	2,240 shares	63,824	120,422
	Cognex Corporation	639 shares	24,890	27,119
	Cognizant Tech Solutions	1,543 shares	91,140	104,523
	Cohen & Steer, Inc.	393 shares	15,511	24,637
	Coherus Biosciences, Inc.	1,395 shares	21,694	5,217
	Columbus McKinnon Corporation	518 shares	25,034	18,083
	Comfort Systems USA, Inc.	207 shares	16,695	35,275
	Comcast Corporation	2,800 shares	106,029	124,152
	Conagra Brands, Inc.	2,952 shares	83,291	80,944
	Conocophillips	857 shares	30,309	102,669
	Quidel Corporation	140 shares	17,585	10,226
	Designer Brands, Inc.	969 shares	17,538	12,268
	Diamondback Energy, Inc.	193 shares	11,461	29,892
	Disney Walt Company	962 shares	102,548	77,970
	Dollar General Corporation	571 shares	112,605	60,412

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September 30, 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 Tree, Inc.	721 shares	\$ 56,628	\$ 76,750
	Dorman Products, Inc.	268 shares	16,954	20,304
	Dover Corporation	790 shares	123,907	110,213
	DuPont De Nemours, Inc.	1,566 shares	102,829	116,808
	Dycom Industries, Inc.	318 shares	25,611	28,302
	Eagle Materials, Inc.	231 shares	19,887	38,466
	Easterly Government Properties, Inc.	1,133 shares	21,395	12,950
	Eastgroup Property, Inc.	143 shares	24,007	23,814
	Edison International	1,447 shares	90,232	91,581
	Ehealth, Inc.	265 shares	16,365	1,961
	Element Solutions, Inc.	1,499 shares	26,904	29,395
	Aspen Technology, Inc.	74 shares	13,185	15,115
	Encompass Health Corporation	369 shares	20,711	24,782
	Enhabit, Inc.	196 shares	5,489	2,205
	Entergris, Inc.	338 shares	15,671	31,742
	EPAM Systems, Inc.	153 shares	40,921	39,121
	Equity Residential	1,302 shares	80,764	76,440
	Euronet Worldwide, Inc.	225 shares	20,273	17,861
	Exponent, Inc.	269 shares	9,074	23,026
	FTI Consulting, Inc.	259 shares	10,802	46,208
	Federal Signal Corporation	448 shares	12,858	26,759
	Fidelity National Information Services	1,550 shares	169,619	85,668
	Five Below, Inc.	157 shares	5,995	25,261
	Flowserve Corporation	393 shares	17,681	15,630
	GXO Logistics, Inc.	209 shares	10,836	12,258
	Gartner, Inc.	268 shares	23,550	92,087
	Gentherm, Inc.	302 shares	21,994	16,387
	Gibraltar Industries, Inc.	371 shares	16,651	25,046
	Glacier Bancorp, Inc.	439 shares	13,477	12,511
	Globus Medical, Inc. Class A	415 shares	20,701	20,605
	Grand Canyon Education, Inc.	153 shares	17,950	17,883
	Haemonetics Corporation	185 shares	16,047	16,572
	Halozyme Therapeutics, Inc.	572 shares	25,204	21,850
	Hannon Armstrong Sustainable Infrastructure	865 shares	20,973	18,338
	Enviri Corporation	1,888 shares	29,126	13,631
	Healthequity, Inc.	359 shares	21,450	26,225
	Heico Corporation Class A	159 shares	8,002	20,546
	Hexcel Corporation	399 shares	22,405	25,991
	Hologic, Inc.	1,705 shares	123,620	118,327
	Honeywell International, Inc.	556 shares	113,063	102,715
	Huron Consulting Group, Inc.	509 shares	24,949	53,017

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September 30, 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)			
	IPG Photonics Corporation	123 shares	\$ 17,025	\$ 12,489
	ITT, Inc.	262 shares	23,914	25,652
	Idacorp, Inc.	255 shares	22,786	23,881
	Idex Corporation	243 shares	44,746	50,549
	Illumina, Inc.	357 shares	85,364	49,009
	Infinera Corporation	1,896 shares	11,472	7,925
	Integer Holdings Corporation	333 shares	25,014	26,117
	Intra-Cellular Therapies, Inc.	473 shares	26,189	24,639
	Itron, Inc.	503 shares	34,041	30,472
	JBG Smith Properties	931 shares	30,473	13,462
	J & J Snack Foods Corporation	118 shares	18,342	19,311
	Jacobs Solutions, Inc.	159 shares	21,256	21,703
	Johnson & Johnson	541 shares	64,001	84,261
	KBR, Inc.	491 shares	12,611	28,940
	KB Home	356 shares	14,026	16,476
	Kinsale Capital Group, Inc.	115 shares	13,485	47,625
	Knight Transportation, Inc.	369 shares	13,669	18,505
	Knowles Corporation	1,328 shares	20,066	19,668
	Krispy Kreme, Inc.	660 shares	9,501	8,230
	Lancaster Colony Corporation	156 shares	25,087	25,745
	Lehman Brothers Holdings	110,000 shares	104,376	-
	Eli Lilly & Company	48 shares	28,807	25,782
	Lincoln Electric Holdings, Inc.	191 shares	26,208	34,722
	Lithia Motors, Inc. Class A	120 shares	11,494	35,440
	Lowe's Companies, Inc.	497 shares	104,600	103,296
	M/S-Com Technology Solutions Holding, Inc.	914 shares	24,828	74,564
	Magnolia Oil & Gas Corporation	921 shares	21,917	21,100
	Manhattan Associates, Inc.	252 shares	33,894	49,810
	Marketaxess Holdings, Inc.	65 shares	15,139	13,887
	Mastercard, Inc.	333 shares	33,495	131,838
	Matador Resources Company	393 shares	23,343	23,376
	Matthews International Corporation Class A	661 shares	24,891	25,719
	Mednax, Inc.	512 shares	22,728	6,507
	Mercadolibre, Inc.	35 shares	48,829	44,376
	Merck & Company, Inc.	1,041 shares	49,484	107,171
	Mercury Systems, Inc.	214 shares	11,882	7,937
	Merit Medical Systems, Inc.	599 shares	24,705	41,343
	Mettler Toledo International	37 shares	21,418	40,999
	Microsoft Corporation	487 shares	35,555	153,770
	Molina Healthcare, Inc.	74 shares	10,648	24,264
	Monro, Inc.	492 shares	27,718	13,663

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September 30, 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)			
	Motorola Solutions, Inc.	403 shares	\$ 63,786	\$ 109,713
	NCR Corporation	746 shares	20,010	20,120
	Nasdaq, Inc.	483 shares	12,571	23,469
	National Bank Holdings Corporation	807 shares	26,235	24,016
	National Storage Affiliates Trust	415 shares	21,315	13,172
	Netflix, Inc.	490 shares	167,912	185,024
	Neurocrine Biosciences, Inc.	277 shares	23,128	31,162
	Newell Brands, Inc.	1,049 shares	24,079	9,472
	Nike, Inc.	457 shares	24,184	43,698
	Nordson Corporation	159 shares	15,208	35,484
	Northrop Grumman Corporation	197 shares	42,879	86,717
	Northwestern Corporation	225 shares	15,957	10,813
	Nu Skin Enterprises, Inc.	448 shares	26,497	9,502
	Oceaneering International, Inc.	1,298 shares	18,347	33,384
	1-800-Flowers.com Class A	1,009 shares	13,186	7,063
	Oracle Corporation	1,059 shares	40,356	112,169
	Ovintiv, Inc.	403 shares	21,209	19,171
	Pacific Premier Bancorp, Inc.	595 shares	15,870	12,947
	Patterson-UTI Energy, Inc.	1,753 shares	22,024	24,261
	Paylocity Holding Corporation	178 shares	36,431	32,343
	Paypal Holdings, Inc.	1,699 shares	133,819	99,323
	Performance Food Group Company	571 shares	26,233	33,609
	PetiQ, Inc.	818 shares	22,150	16,115
	Physicians Realty Trust	1,209 shares	23,414	14,738
	Pinnacle Financial Partners, Inc.	446 shares	24,454	29,900
	Piper Sandler Companies	211 shares	15,447	30,660
	Polaris Industries, Inc.	228 shares	20,665	23,744
	Pool Corporation	47 shares	15,889	16,737
	Portland General Electric Company	427 shares	17,947	17,285
	Prestige Consumer Healthcare, Inc.	369 shares	13,033	21,103
	Propetro Holding Corporation	997 shares	12,515	10,598
	Quaker Chemical Corporation	128 shares	13,556	20,480
	RPM International, Inc.	299 shares	14,295	28,348
	Range Resources Corporation	1,129 shares	16,239	36,591
	Rapid7, Inc.	327 shares	7,227	14,970
	Raytheon Technologies Corporation	1,168 shares	69,684	84,061
	RBC Bearings, Inc.	167 shares	12,592	39,100
	Rogers Corporation	46 shares	5,425	6,048
	SM Energy Company	329 shares	14,812	13,045
	Safehold, Inc.	127 shares	12,077	2,261
	Salesforce.com, Inc.	573 shares	88,707	116,193

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(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.	628 shares	\$ 13,980	\$ 17,389
	Servicenow, Inc.	299 shares	92,341	167,129
	Silicon Laboratories, Inc.	181 shares	13,705	20,976
	Silgan Holdings, Inc.	249 shares	6,850	10,734
	Solar Capital, Ltd.	1,143 shares	23,428	17,591
	Sonos, Inc.	558 shares	13,431	7,204
	Stag Industrial, Inc.	327 shares	9,207	11,285
	Stifel Financial Corporation	336 shares	20,102	20,644
	Summit Hotel Properties, Inc.	1,797 shares	27,916	10,422
	Summit Materials, Inc. Class A	624 shares	15,286	19,431
	Sun Communities, Inc.	217 shares	17,028	25,680
	Supernus Pharmaceuticals, Inc.	747 shares	20,674	20,595
	TJX Companies, Inc.	1,490 shares	103,509	132,431
	TKO Group Holdings, Inc. Class A	256 shares	8,751	21,519
	Teledyne Technologies, Inc.	284 shares	118,864	116,037
	Teleflex, Inc.	44 shares	10,793	8,642
	Texas Capital Bancshares	312 shares	17,591	18,377
	Texas Roadhouse, Inc.	360 shares	22,857	34,596
	Thermo Fisher Scientific, Inc.	148 shares	80,516	74,913
	Toro Corporation	279 shares	13,196	23,185
	Treehouse Foods, Inc.	429 shares	19,111	18,696
	Truist Financial Corporation	2,678 shares	97,261	76,618
	US Bancorp	2,696 shares	132,717	89,130
	United Community Banks	557 shares	18,763	14,153
	Unitedhealth Group, Inc.	190 shares	61,249	95,796
	Vail Resorts, Inc.	81 shares	16,398	17,973
	Verizon Communications, Inc.	2,365 shares	111,345	76,650
	Vericel Corporation	444 shares	16,075	14,883
	Visa, Inc. Class A	522 shares	42,719	120,065
	Voya Financial, Inc.	907 shares	50,647	60,270
	WSFS Financial Corporation	239 shares	10,214	8,723
	Wabtec Corporation	121 shares	7,507	12,859
	Willscot Mobile Mini Holdings	505 shares	9,089	21,003
	Wintrust Financial Corporation	297 shares	21,775	22,423
	Wolverine World Wide, Inc.	1,104 shares	32,647	8,898
	Workday, Inc. Class A	250 shares	56,777	53,713
	Zebra Technologies Corporation Class A	92 shares	13,053	21,761
	Zoetis, Inc. Class A	388 shares	29,848	67,504
	ASML Holding N V	147 shares	25,908	86,533
	Ferrari N V Euro.01	369 shares	60,465	109,054
	Avantest Corporation ADR	417 shares	62,352	46,704

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	Common stocks (continued)			
	Adyen NV Un-sponsored ADR	6,148 shares	\$ 101,450	\$ 45,495
	Aegon N V NY Registry ADR	4,279 shares	17,330	20,539
	Alomas Gold, Inc.	2,254 shares	11,198	25,448
	Alibaba Group Holdings, Ltd. ADR	769 shares	91,770	66,703
	Ambev SA Sponsored ADR	12,994 shares	30,814	33,525
	Anheuser Busch Inbev SA/NV	677 shares	34,189	37,438
	Astellas Pharma, Inc. ADR	1,853 shares	27,194	25,664
	Astrazeneca PLC Sponsored ADR	1,090 shares	73,062	73,815
	Atlas Copco AB Sponsored ADR A	3,259 shares	29,138	43,671
	BAE Systems PLC Sponsored ADR	1,331 shares	68,292	65,818
	BNP Paribas Sponsored ADR	1,489 shares	24,091	47,276
	Barclays PLC ADR	4,247 shares	23,383	33,084
	BIC SA	1,174 shares	37,433	38,295
	Canadian Pacific Kansas City, Ltd.	1,789 shares	71,521	133,119
	Carrefour Sponsored ADR	13,378 shares	43,280	45,619
	Cemex Sav De CV Sponsored ADR	5,489 shares	20,775	35,678
	Compagnie Fin Richemontag ADR	2,122 shares	20,297	25,697
	Compass Group PLC ADR	1,916 shares	54,050	46,655
	Danone Sponsored ADR	2,789 shares	34,639	30,860
	DSV Panalpina AS Un-sponsored ADR	819 shares	40,720	76,429
	ENI S P A Sponsored ADR	1,538 shares	29,598	49,093
	Embraer S A ADR	4,553 shares	47,185	62,467
	Enersis Chile SA Sponsored ADR	7,426 shares	14,153	21,981
	GDF Suez Sponsored ADR	2,819 shares	37,342	43,272
	ADR Erste Bk Der Oesterreichischen	2,548 shares	36,967	43,953
	Evolution Gaming Group AB ADR	654 shares	104,597	65,930
	Experian PLC Sponsored ADR	1,835 shares	35,362	59,894
	First Pac, Ltd. Sponsored ADR	12,703 shares	29,799	24,644
	GSK PLC ADR	1,733 shares	65,086	62,821
	Grifols SA ADR	5,052 shares	76,641	46,175
	Heidelbergcement AG ADR	4,541 shares	49,070	70,204
	Heineken Holdings N V Sponsored ADR	1,013 shares	40,397	38,362
	Henkel AG and Company KGAA	3,509 shares	66,618	55,232
	Honda Motor, Ltd. American ADR	1,201 shares	32,493	40,402
	Icici Bank, Ltd. ADR	2,995 shares	66,125	69,244
	Imperial Brands PLC Sponsored ADR	1,509 shares	33,697	30,874
	Intesa Sanpaolo S P A Sponsored ADR	3,437 shares	42,104	53,170
	J Sainsbury PLC Sponsored ADR	2,858 shares	31,245	35,153
	Kering ADR	949 shares	53,424	43,113
	Kingfisher PLC Sponsored ADR	7,791 shares	43,448	42,539
	Koninklijke Philips NV NV ADR	2,837 shares	51,224	56,570

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	Common stocks (continued)			
	LVMH Moet Hennessey Lou Vuitton ADR	435 shares	\$ 15,735	\$ 65,733
	Lonza Group AG ADR	687 shares	42,088	31,726
	MS&AD Insurance Group Holdings ADR	2,092 shares	29,052	38,346
	Makita Corporation ADR	1,266 shares	31,535	30,587
	Marks & Spencer Group PLC Spons ADR	5,484 shares	29,189	32,027
	Mitsubishi UFJ Financial Group, Inc.	5,242 shares	24,700	44,505
	Mobile Telesystems OJSC Sponsored ADR	2,872 shares	21,060	15,796
	Nestle S A Sponsored ADR	607 shares	46,784	68,694
	Nissan Motors Sponsored ADR	4,092 shares	44,150	36,132
	Novartis A G Sponsored ADR	376 shares	31,517	38,299
	Novo-Nordisk A S ADR	2,104 shares	134,793	191,338
	Orange Sponsored ADR	4,318 shares	54,470	49,614
	Petroleo Brasileiro SA Petrobr Spons ADR	4,221 shares	26,894	57,870
	Publicis S A Sponsored ADR	2,152 shares	20,755	40,608
	Renault S A	2,331 shares	28,068	18,998
	Rolls Royce Holdings PLC Sponsored ADR	29,429 shares	30,371	77,693
	Shell PLC ADR	714 shares	36,680	45,967
	Sanofi Aventis ADR	1,131 shares	43,886	60,667
	SAP SE Sponsored ADR	484 shares	44,065	62,591
	Schneider Electric SE ADR	2,564 shares	81,752	84,586
	Shinhan Financial Group Company, Ltd.	1,014 shares	32,190	26,861
	Sika AG Un-sponsored ADR	2,296 shares	43,043	58,204
	Softbank Corporation	1,103 shares	24,609	23,218
	Sumitomo Mitsui Holdings ADR	9,680 shares	29,101	36,010
	Surgutneftegas PJSC ADR PFD	9,532 shares	46,859	4,861
	Swatch Group Ag ADR	4,060 shares	54,447	51,765
	Swiss RE, Ltd. ADR	1,183 shares	22,412	30,403
	Taisho Pharmaceutical Holdings Co. ADR	3,772 shares	51,929	40,285
	Taiwan Semiconductor Mfg., Ltd.	496 shares	39,968	43,102
	Takeda Pharmaceutical Company, Ltd.	6,412 shares	104,012	99,194
	Telecom Italia SPA Sponsored ADR	6,038 shares	31,728	18,597
	Telefonica Brasil SA ADR	2,244 shares	18,082	19,186
	Tesco PLC Sponsored ADR	4,395 shares	37,042	42,236
	Thomson Reuters Corporation	427 shares	50,494	52,231
	Total SE Sponsored ADR	749 shares	34,403	49,254
	Unilever PLC Sponsored ADR	651 shares	29,400	32,159
	WPP PLC ADR	1,163 shares	69,189	51,847
	Waste Connections, Inc.	425 shares	59,029	57,077
	Aon PLC Class A	291 shares	67,269	94,348
	Arch Cap Group, Ltd. ACGI	936 shares	65,009	74,609
	Accenture PLC	588 shares	82,146	180,581

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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)				
	Ferguson PLC	444 shares	\$ 63,029	\$ 73,025
	Gates Industrial Corporation PLC	1,246 shares	18,715	14,466
	Herbalife Nutrition, Ltd.	731 shares	28,639	10,227
	Icon PLC	431 shares	74,605	106,134
	Jazz Pharmaceuticals PLC	216 shares	29,813	27,959
	Linde PLC	171 shares	56,752	63,672
	Steris PLC	325 shares	22,653	71,311
	Tronox Holdings PLC SHS	1,457 shares	20,755	19,582
	Willis Towers Watson Pub, Ltd.	196 shares	43,364	40,956
	UBS Group AG SHS	2,335 shares	27,872	57,558
	Globant SA	173 shares	41,439	34,228
	Cyberark Software, Ltd.	211 shares	32,215	34,555
	Aercap Holdings	618 shares	31,650	38,730
	ASM International N V ADR	168 shares	53,981	70,635
			12,507,435	14,760,114
Exchange traded funds – equity				
	Ishares Russell Midcap Index	217 shares	12,445	15,027
	Ishares Russell 2000 Index	34 shares	4,885	6,009
	SPDR S&P 500	3,370 shares	724,614	1,440,608
	SPDR Portfolio S&P 600 Small Cap ETF	301 shares	7,370	11,107
			749,314	1,472,751
Mutual funds				
	Principal Diversified Real Asset Inst	311,738 shares	3,806,207	3,245,192
	Pimco International Bond (USD – hedged)	232,482 shares	2,481,416	2,183,011
	Vanguard High Yield Adm	317,758 shares	1,850,680	1,630,098
	Vanguard Short-Term Investment Adm Fund	296,304 shares	3,172,770	2,942,303
	DFA Emerging Markets Core Equity	46,922 shares	793,719	989,593
	DFA US Large Cap Value I	82,550 shares	2,580,066	3,443,991
	DFA US Large Cap Growth Inst	93,955 shares	1,417,015	2,640,137
			16,101,873	17,074,325
	Total investments		\$ 39,830,587	\$ 42,968,329

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

Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 38-3561416, Plan Number: 001

Year Ended September 30, 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	\$ 5,852,634	\$ -	\$ 5,852,634	\$ 5,852,634	-
Tri-Star Trust Bank	Fidelity Instl MM FDS Govt	\$ -	\$ 5,827,030	\$ 5,827,030	\$ 5,827,030	-

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

None

ADDITIONAL INFORMATION

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

EIN/PN: 38-3561416/001

Schedule SB, Line 26 – Active Participant Data

Participant Age and Service Data

Years of Service										
Age	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			2	1						
35 – 39			4	1	1					
40 – 44			2	4	2					
45 – 49			2	6	1					
50 – 54				2	6	4	1			
55 – 59			4	5	3	9	7	4		
60 – 64				4	4	4	2	5	4	2
65 – 69						3	2			1
70 & Up				1			1			4

ACTUARIAL COST METHODS AND ASSUMPTIONS

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

EIN/PN: 38-3561416/001

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 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

EIN/PN: 38-3561416/001

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	5.36%	5.54%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	1.57%	1.01%
Segment 2 – Payments between 5 and 20 years	3.21%	2.65%
Segment 3 – Payments after 20 years	3.66%	3.34%
Effective Rate	3.28%	2.83%

ACTUARIAL COST METHODS AND ASSUMPTIONS

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

EIN/PN: 38-3561416/001

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

Retirement Rates – The following rates were assumed:

Age	Rate%
62	50.0
63	15.0
64	15.0
65	100.0

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

Termination Rates – Employees were assumed to terminate in accordance with the rates shown below:

Age	Males	Females
20	0.1487	0.2486
25	0.0989	0.1487
30	0.0689	0.0989
35	0.0485	0.0689
40	0.0277	0.0485
45	0.0162	0.0277
50	0.0038	0.0162
55	0.0000	0.0038
60	0.0000	0.0000

Rationale - The rates were chosen based on this plan's historical experience, industry standards, and future expectations advised by the plan sponsor

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 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

EIN/PN: 38-3561416/001

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

Rates of Disablement – Rates of disablement were assumed. Sample rates are as follows:

Age	Males	Females
20	0.0007	0.0003
25	0.0009	0.0005
30	0.0011	0.0009
35	0.0015	0.0014
40	0.0022	0.0022
45	0.0033	0.0032
50	0.0054	0.0051
55	0.0094	0.0083
60	0.0136	0.0094

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

Administrative Expenses - Prior year's administrative expenses (not including investment management and trustee fees).

Rationale – Reasonable estimate of current year's expenses

Percent Married - 85% of males and 85% of females were assumed to be married.

Rationale – Majority of employees are married

Age of Spouse - The female spouse is assumed to be the same age as the male spouse.

Rationale – Reasonable assumptions without a specific study on the plan

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

Rationale – This assumption was chosen because historically participants have chosen the annuity upon retirement/termination

Changes in Assumptions Since Prior Valuation

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- 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

1a Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	08/01/1970
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) MICHIGAN SUGAR COMPANY		2b Employer Identification Number (EIN)	38-3561416
122 UPTOWN DR., SUITE 300		2c Plan Sponsor's telephone number	989-686-0161
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	<i>Kim Branch</i>	<i>7/08/2024</i>	Kim Branch
	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

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

Form 5500 (2022)
v. 220413

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

Schedule H, Line 4j – Schedule of Reportable Transactions
EIN: 38-3561416, Plan Number: 001

Year Ended September 30, 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	\$ 5,852,634	\$ -	\$ 5,852,634	\$ 5,852,634	-
Tri-Star Trust Bank	Fidelity Instl MM FDS Govt	\$ -	\$ 5,827,030	\$ 5,827,030	\$ 5,827,030	-

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

None

**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 10/01/2022 and ending 09/30/2023

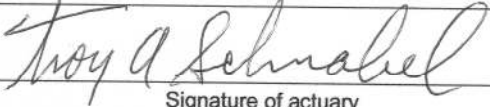
▶ **Round off amounts to nearest dollar.**

▶ **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 AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN SUGAR COMPANY	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 38-3561416</td> </tr> </table>	D Employer Identification Number (EIN) 38-3561416	
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>10</u> Day <u>01</u> Year <u>2022</u>	
2	Assets:		
	a Market value	2a	40,221,473
	b Actuarial value	2b	44,243,620
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	265	22,164,283
	b For terminated vested participants	109	3,149,280
	c For active participants	108	11,561,882
	d Total	482	36,875,445
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	5.36%
6	Target normal cost		
	a Present value of current plan year accruals	6a	352,963
	b Expected plan-related expenses	6b	71,309
	c Total (line 6a + line 6b)	6c	424,272

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>6-12-2024</u> Date
	TROY A. SCHNABEL Type or print name of actuary	2306116 Most recent enrollment number
	WATKINS ROSS & COMPANY Firm name	616-742-9242 Telephone number (including area code)
	200 OTTAWA AVENUE, NW 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

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 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 424,272
b Excess assets, if applicable, but not greater than line 31a				31b 424,272
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment				
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)				37 655,348
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 655,348
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 and Bakery, Confectionary, Tobacco Worker & Grain Millers,
AFL-CIO-CLC and its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan
38-3561416/001

Age	Rate	Weight	Weighted Age
62	.5	.5	31.00
63	.15	$(1 - .5) * .15$	4.73
64	.15	$(1 - .5)(1 - .15) * .15$	4.08
65	1	$(1 - .5)(1 - .15)(1 - .15) * 1$	23.48
			63.29
		Rounded to nearest whole age =	63

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Plan name 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

Plan documents:

Drafted by Seyfarth Shaw

Latest determination letter February 13, 2018

Plan effective date:

Michigan Sugar employees August 1, 1970

Great Lakes Sugar Company employees June 1, 1988

Most recent amendment effective date (execution date)

January 1, 2017 (July 27, 2017)

Eligibility provisions:

Participation An employee of the company listed on the regular employees' seniority list and represented by the Union; the following Michigan employees are not eligible: a) hired directly as a regular employee after August 1, 2010, b) inter-campaign seniority date before August 1, 2010 and becomes a regular employee after July 31, 2015, and c) inter-campaign seniority date of August 1, 2010 or later

Normal retirement Later of age 65 or 5th anniversary of participation in the plan

Early retirement Age 55 and 7 years of credited service

Late retirement Retirement after normal retirement date

Vesting schedule 100% after 5 years of vesting service

Disability 7 years of credited service

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Pre-retirement death:

Annuity to surviving spouse
Pre-retirement death:

Death after becoming eligible for a non-forfeitable benefit

Transition benefit

7 years of credited service

Benefit amounts:

Normal retirement:

Michigan Sugar Employees

Date upon which the Eligible Employee Terminated Employment		Benefit Rate for each Full Year of Service and Fractions Thereof
On and After	Prior to	
08/01/1988	08/01/1990	\$ 21
08/01/1990	08/01/1991	22
08/01/1991	08/01/1992	22 prior, 23 future
08/01/1992	08/01/1993	23
08/01/1993	08/01/1994	24
08/01/1994	08/01/1995	25
08/01/1995	08/01/1996	27
08/01/1996	08/01/1997	28
08/01/1997	08/01/1998	29
08/01/1998	08/01/1999	30
08/01/1999	08/01/2000	31
08/01/2000	08/01/2001	32
08/01/2001	08/01/2002	33
08/01/2002	08/01/2003	35
08/01/2003	08/01/2004	37
08/01/2004	08/01/2005	38
08/01/2005	08/01/2006	39
08/01/2006	08/01/2007	40
08/01/2007	08/01/2010	41
08/01/2010	08/01/2011	42
08/01/2011	08/01/2015	43
08/01/2015	08/01/2020	45
08/01/2020	N/A	46.50

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Great Lakes Sugar Company
Employees

The monthly Normal Retirement benefit payable to an eligible Ohio Union Employee who has applied therefore shall be equal to the sum of each subsection as applicable below:

Effective June 1, 2018, for each full year of Credited Service and fractions thereof completed on:

- (i) April 20, 1985 and prior to June 1, 1988, \$24.50
- (ii) June 1, 1988 and prior to June 1, 1989, \$27.00
- (iii) June 1, 1989 and prior to June 1, 1990, \$28.00
- (iv) June 1, 1990 and prior to June 1, 1991, \$31.00
- (v) June 1, 1991 and prior to June 1, 1992, \$33.00
- (vi) June 1, 1992 and prior to June 1, 1993, \$35.00
- (vii) June 1, 1993 and prior to June 1, 2022, \$36.00
- (viii) June 1, 1993 and thereafter, \$37.00

Minimum benefit

None

Maximum benefit

IRC Section 415 limits

Early retirement:

Michigan Sugar Company
employees

Normal retirement benefit reduced $\frac{1}{2}$ of 1% for each complete month under age 62. Exceptions: If represented by Local 259-G and has attained age 55 on or before July 31, 2005, Early Retirement Benefit is the Normal Retirement Benefit based on Credited Service at Early Retirement Date.

Great Lakes Sugar Company
employees

Normal retirement benefit reduced $\frac{1}{2}$ of 1% for each complete month under age 65

Late retirement

Greater of accrued benefit based on service to actual retirement date or actuarial equivalent of the normal retirement benefit

Vested termination

Applicable percentage of accrued benefit payable at normal retirement date

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Disability:

Michigan Sugar Company
employees

Benefit is the same as normal retirement based on credited service to date of disability with a minimum benefit as applicable below:

- (i) \$400 per month to age 65 for employees becoming disabled prior to August 1, 1989
- (ii) \$425 per month to age 65 for employees becoming disabled on and after August 1, 1989 but prior to August 1, 1990
- (iii) \$450 per month to age 65 for employees becoming disabled on and after August 1, 1990 but prior to August 1, 1991
- (iv) \$475 per month to age 65 for employees becoming disabled on and after August 1, 1991 but prior to August 1, 1995
- (v) \$500 per month to age 65 for employees becoming disabled on and after August 1, 1995 but prior to August 1, 1998
- (vi) \$525 per month to age 65 for employees becoming disabled on and after August 1, 1998 but prior to August 1, 2002
- (vii) \$550 per month to age 65 for employees becoming disabled on and after August 1, 2002 but prior to August 1, 2010
- (viii) \$650 per month to age 65 for employees becoming disabled on and after August 1, 2010

Great Lakes Sugar Company
employees

Benefit is the same as normal retirement based on credited service to date of disability, with a minimum benefit as described below:

- (i) \$325 per month for employees becoming disabled on or after June 1, 1994 and before June 1, 1995
- (ii) \$350 per month for employees becoming disabled on or after June 1, 1995 and before June 1, 1996
- (iii) \$375 per month for employees becoming disabled on or after June 1, 1996 and before June 1, 1999
- (iv) \$400 per month for employees becoming disabled on or after June 1, 1999 and before June 1, 2002
- (v) \$425 per month for employees becoming disabled on or after June 1, 2002 and before June 1, 2003

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

- (vi) \$450 per month for employees becoming disabled on or after June 1, 2003 and before June 1, 2004
- (vii) \$475 per month for employees becoming disabled on or after June 1, 2004 and before June 1, 2005
- (viii) \$500 per month for employees becoming disabled on or after June 1, 2005 and before June 1, 2006
- (ix) \$525 per month for employees becoming disabled on or after June 1, 2006 and before June 1, 2007
- (x) \$550 per month for employees becoming disabled on or after June 1, 2007 and before June 1, 2008
- (xi) \$575 per month for employees becoming disabled on or after June 1, 2008 and before June 1, 2012
- (xii) \$600 per month for employees becoming disabled on or after June 1, 2012 and before June 1, 2013
- (xiii) \$600 per month for employees becoming disabled on or after June 1, 2012 and before June 1, 2013

Pre-retirement death:

Annuity to spouse

50% of the benefit that would have been payable to the participant at the participant's early retirement age under the Joint and 50% Survivor form of payment, had the participant terminated employment the date before death occurred; the normal retirement benefit shall be reduced by 1/10 of 1% for each complete year that this coverage is in effect until age 55 and 5/10 of 1% for each complete year that this coverage is in effect after age 55

Pre-retirement death:

Transition benefit

\$100 per month for a maximum of 24 months to a named beneficiary followed by:

\$100 per month provided to the surviving spouse, provided the spouse is at least 50 years and less than 62; payments are made until the earlier of 24 months or the attainment of age 62 and will not be paid after the remarriage of the spouse

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Accrued benefit	An amount equal to the normal retirement benefit calculated using service at date of determination
Actuarial equivalence:	
General	Greater of actuarial factors set forth in Appendix A of the plan document or 2008 Applicable Mortality Table and 6%
For minimum lump sums	Applicable mortality table and Applicable interest rate on the 1 st day of the plan year
Entry dates	Immediate participation upon meeting eligibility requirements
Credited service:	
Michigan Sugar Company employees	For each employee, the number of years of seniority as reported on the permanent employees' seniority list, computed to the nearest 1/12 th
Great Lakes Sugar employees	For each employee, credited service shall be computed to the nearest 1/12 th from the later of April 20, 1985 or date of hire
Unreduced payment form	Life Only
Optional payment forms	Joint and 50%; Joint and 75%; Joint and 100%
Changes since prior valuation	Benefit rate for Great Lakes Sugar Company employees increased from \$36 to \$37 for service after June 1, 1993

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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	5.23%	\$ 958,541	\$ 958,541
	U.S. Government agencies			
	United States Treasury	08/15/2026, 1.50%, \$75,000	69,094	68,361
	United States Treasury	05/15/2028, 2.875%, \$155,000	155,036	143,666
	United States Treasury	11/15/2028, 3.125%, \$200,000	199,476	186,266
	United States Treasury	02/15/2025, 2.00%, \$240,000	235,125	229,565
	United States Treasury	11/15/2025, 2.25%, \$155,000	157,101	146,463
	United States Treasury	02/15/2026, 1.625%, \$155,000	146,106	143,581
	United States Treasury	05/15/2027, 2.375%, \$150,000	161,590	138,340
	United States Treasury	05/15/2025, 2.125%, \$150,000	148,113	142,875
	United States Treasury	08/15/2029, 1.625%, \$90,000	81,517	76,384
	United States Treasury	11/15/2029, 1.75%, \$155,000	135,803	131,865
	United States Treasury	12/31/2024, 1.75%, \$100,000	104,094	95,680
	United States Treasury	02/15/2030, 1.50%, \$100,000	83,828	82,910
	United States Treasury	05/15/2030, 0.625%, \$80,000	62,800	61,922
	United States Treasury	07/31/2025, 0.25%, \$320,000	294,053	293,001
	United States Treasury	08/15/2030, 0.625%, \$260,000	209,663	199,571
	United States Treasury	08/31/2027, 0.50%, \$150,000	145,676	127,699
	United States Treasury	11/15/2030, 0.875%, \$280,000	222,589	217,854
	United States Treasury	11/30/2025, 0.375%, \$270,000	246,658	244,677
	United States Treasury	02/15/2031, 1.125%, \$240,000	225,309	189,329
	United States Treasury	12/15/2024, 1.00%, \$130,000	123,327	123,454
	United States Treasury	02/15/2032, 1.875%, \$205,000	171,295	166,546
	United States Treasury	05/15/2033, 3.375%, \$250,000	235,840	226,836
			3,614,093	3,436,845
	Municipal obligations			
	Austin, TX Electric Utility System	11/15/2027, 2.837%, \$140,000	131,471	128,019
	Florida State Board Admin Fin Corporation	07/01/2027, 1.705%, \$140,000	142,430	122,174
	Maine Street Housing Authority	11/15/2029, 2.216%, \$195,000	195,000	160,571
	Marin, CA Community College	08/01/2026, 3.172%, \$150,000	150,000	142,053
	Martin County, FL Utility Systems	10/01/2023, 2.385%, \$115,000	115,000	115,000
	McAllen, TX Taxable GO Bonds	02/15/2026, 0.812%, \$175,000	175,000	157,510
	Mississippi State Development Bank	01/01/2026, 2.358%, \$90,000	90,000	83,979
	Morris County, NJ Improvement Authority	02/01/2029, 1.664%, \$145,000	145,000	122,334
	New York State Urban Development	03/15/2033, 2.227%, \$165,000	133,236	125,430
	Southwestern California Community College	08/01/2027, 1.347%, \$65,000	65,000	56,621
	Tennessee State School Board Authority	11/01/2023, 2.962%, \$160,000	164,830	159,646
	University of California Revenue	05/15/2025, 3.159%, \$110,000	111,723	106,072
	Upper Santa Clara Valley, CA Revenue	08/01/2024, 2.875%, \$145,000	143,340	141,864

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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)				
	Western Minnesota Municipal Power	01/01/2030, 2.615%, \$120,000	\$ 119,328	\$ 104,247
			1,881,358	1,725,520
Corporate bonds and notes				
	Abbvie, Inc. Senior Global Note	11/21/2029, 3.20%, \$80,000	85,589	70,630
	Air Lease Corporation	01/15/2026, 2.875%, \$45,000	41,661	41,905
	Alexandria Real Estate Equities Global	12/15/2030, 4.90%, \$40,000	48,233	37,287
	American Electric Power, Inc. Global	11/01/2025, 1.00%, \$85,000	85,650	77,029
	American Express Company Senior Global	08/01/2025, 3.95%, \$50,000	48,544	48,373
	American Tower Corporation Senior Global	01/15/2027, 3.125%, \$40,000	42,748	36,582
	Amgen, Inc. Senior Global Note	02/21/2027, 2.20%, \$95,000	96,888	85,325
	Anheuser-Busch Companies LLC	02/01/2026, 3.65%, \$75,000	78,948	72,058
	Aon Corporation Senior Global Note	05/15/2030, 2.80%, \$80,000	85,940	66,590
	Bank of America Corporation	04/22/2032, 2.687%, \$135,000	135,597	106,190
	Boston Properties, Ltd. Senior Global Note	10/01/2026, 2.75%, \$50,000	52,240	44,838
	BP Capital Markets America, Inc. Senior Note	11/06/2028, 4.234%, \$75,000	79,740	71,326
	CVS Health Corporation Senior Global	08/15/2029, 3.25%, \$75,000	83,781	65,634
	Carrier Global Corporation Global Note	02/15/2025, 2.242%, \$29,000	30,031	27,560
	Citigroup, Inc. Senior Global	04/23/2029, 4.075%, \$135,000	148,815	124,267
	Comcast Corporation Senior Global Note	10/15/2028, 4.15%, \$105,000	126,815	99,481
	DTE Electric Company 1M Global	03/01/2030, 2.25%, \$100,000	87,866	82,576
	Disney Walt Company Senior Global Note	09/01/2029, 2.00%, \$125,000	122,238	103,507
	Dominion Energy, Inc. Senior Global	04/15/2026, 1.45%, \$75,000	75,159	67,483
	Enbridge, Inc. Senior Note	10/01/2023, 4.00%, \$40,000	41,814	40,000
	Enterprise Products Operating LLC	02/15/2026, 3.70%, \$45,000	49,149	43,119
	Equinix, Inc. Senior Note	11/18/2029, 3.20%, \$45,000	47,452	38,543
	Eversource Energy Senior Global Note	08/15/2030, 1.65%, \$100,000	96,915	76,614
	Exelon Corporation Senior Global Note	04/15/2026, 3.40%, \$45,000	42,804	42,631
	Fifth Third Bancorp Senior Global Note	10/27/2028, 6.361%, \$78,000	78,511	77,320
	Gilead Sciences, Inc. Senior Global Note	10/01/2027, 1.20%, \$85,000	81,388	72,304
	Goldman Sachs Group, Inc. Senior Note	04/23/2029, 3.814%, \$75,000	85,601	68,116
	Intel Corporation Senior Note	08/05/2027, 3.75%, \$129,000	129,086	121,699
	JP Morgan Chase & Company Global Note	04/22/2032, 2.58%, \$155,000	153,248	122,489
	Kinder Morgan, Inc. Senior Global Note	06/01/2025, 4.30%, \$45,000	48,110	43,851
	Lincoln National Corporation Senior Note	01/15/2030, 3.05%, \$30,000	30,635	24,526
	Lowe's Companies, Inc. Senior Global Note	05/03/2027, 3.10%, \$105,000	105,246	96,709
	MPLX LP Global Note	03/01/2026, 1.75%, \$40,000	36,290	36,274
	Morgan Stanley Fixed to Float	05/04/2027, 1.593%, \$105,000	104,927	93,472
	National Rural Utilities Co-op	03/13/2026, 4.45%, \$90,000	90,958	87,924
	PNC Financial Services Group, Inc.	01/23/2024, 3.50%, \$75,000	76,431	74,425
	Prologis LP Senior Global Note	10/15/2030, 1.25%, \$105,000	95,387	78,380
	Public Service Electric & Gas Company	09/15/2026, 2.25%, \$45,000	41,328	41,343

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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)				
	Sempra Note	02/01/2028, 3.40%, \$75,000	\$ 75,237	\$ 68,272
	Simon Property Group LP Global Note	01/15/2027, 1.375%, \$85,000	82,984	74,204
	US Bancorp Fixed to Float	07/22/2028, 4.548%, \$82,000	83,221	77,032
	Raytheon Technologies Corporation	05/04/2027, 3.125%, \$50,000	53,462	45,984
	Raytheon Technologies Corporation	08/16/2025, 3.95%, \$25,000	28,822	24,192
	United Health Group, Inc. Senior Note	07/15/2025, 3.75%, \$100,000	109,389	97,269
	Verizon Communications, Inc. Senior Note	03/21/2031, 2.55%, \$100,000	97,360	79,628
	Wells Fargo & Company Senior Global Note	04/22/2026, 3.00%, \$40,000	41,223	37,266
	Willis North America, Inc. Senior Global	05/15/2033, 5.35%, \$45,000	42,860	41,997
			3,606,321	3,154,224
Foreign bonds, notes, and debentures				
	BHP Billiton Finance USA, Ltd. Global	02/27/2026, 4.875%, \$90,000	90,617	88,753
	Pfizer Investment Enterprises Senior Global	05/19/2033, 4.75%, \$110,000	110,145	104,212
	Toronto Dominion Bank	01/12/2027, 1.95%, \$150,000	143,160	133,619
	Total Capital Senior Global Note	02/19/2029, 3.455%, \$65,000	67,730	59,425
			411,652	386,009
Common stocks				
	ASGN, Inc.	388 shares	28,445	31,692
	AZZ, Inc.	326 shares	12,262	14,859
	Abbott Labs	924 shares	37,773	89,489
	Acadia Healthcare Company	939 shares	32,012	66,021
	ACI Worldwide, Inc.	901 shares	21,146	20,327
	Adobe Systems, Inc.	311 shares	33,449	158,579
	Advanced Energy Industries, Inc.	377 shares	23,846	38,876
	Agree Realty Corporation	356 shares	24,217	19,665
	Airbnb, Inc. Class A	826 shares	120,306	113,335
	Albany International Corporation	334 shares	21,089	28,818
	Align Technology, Inc.	94 shares	9,041	28,700
	Allete, Inc.	527 shares	36,645	27,826
	Allstate Corporation	845 shares	97,593	94,141
	Alphabet, Inc. Class C	1,502 shares	58,363	198,039
	Amazon.com, Inc.	2,923 shares	352,213	371,572
	American International Group, Inc.	1,796 shares	65,968	108,838
	Aptargroup, Inc.	356 shares	28,100	44,514
	Archer Daniels Midland Company	1,283 shares	53,266	96,764
	Atkore, Inc.	213 shares	25,356	31,777
	Atlantic UN Bankshares Corporation	661 shares	25,650	19,024
	Atlassian Corporation PLC Class A	429 shares	101,631	86,448
	Autodesk, Inc.	383 shares	59,787	79,247
	Azek Company, Inc. Class A	736 shares	18,511	21,889
	BJS Wholesale Club Holdings, Inc.	662 shares	16,583	47,247

See accompanying notes.

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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	855 shares	\$ 22,871	\$ 19,862
	Bankunited, Inc.	1,043 shares	33,053	23,676
	Banner Corporation	253 shares	12,607	10,722
	Barnes Group, Inc.	628 shares	31,977	21,333
	Baxter International, Inc.	2,148 shares	150,370	81,066
	Belden CDT, Inc.	482 shares	30,643	46,537
	Berkshire Hills Bancorp, Inc.	279 shares	10,369	5,594
	Bio Rad Labs, Inc. Class A	76 shares	24,596	27,242
	Booz Allen Hamilton Holding Corporation	333 shares	13,020	36,387
	Boston Properties	147 shares	12,612	8,744
	Box, Inc.	933 shares	21,512	22,588
	Bright Horizons Family Solutions, Inc.	283 shares	30,799	23,053
	Azenta, Inc.	479 shares	31,631	24,041
	Burlington Stores, Inc.	137 shares	17,495	18,536
	CCC Intelligent Solutions Holdings, Inc.	1,497 shares	18,004	19,985
	The CIGNA Group	341 shares	62,242	97,550
	CVS Health Corporation	1,252 shares	84,101	87,415
	Carlisle Companies, Inc.	123 shares	16,162	31,889
	Carter, Inc.	518 shares	47,268	35,820
	Catalent, Inc.	669 shares	17,064	30,460
	Cavco Industries, Inc.	122 shares	12,081	32,411
	Championx Corporation	450 shares	9,485	16,029
	Charles River Labs International, Inc.	116 shares	11,722	22,734
	Chart Industries, Inc.	104 shares	17,564	17,588
	Chemed Corporation	64 shares	16,528	33,261
	Ciena Corporation	380 shares	17,569	17,959
	Cisco Systems, Inc.	2,240 shares	63,824	120,422
	Cognex Corporation	639 shares	24,890	27,119
	Cognizant Tech Solutions	1,543 shares	91,140	104,523
	Cohen & Steer, Inc.	393 shares	15,511	24,637
	Coherus Biosciences, Inc.	1,395 shares	21,694	5,217
	Columbus McKinnon Corporation	518 shares	25,034	18,083
	Comfort Systems USA, Inc.	207 shares	16,695	35,275
	Comcast Corporation	2,800 shares	106,029	124,152
	Conagra Brands, Inc.	2,952 shares	83,291	80,944
	Conocophillips	857 shares	30,309	102,669
	Quidel Corporation	140 shares	17,585	10,226
	Designer Brands, Inc.	969 shares	17,538	12,268
	Diamondback Energy, Inc.	193 shares	11,461	29,892
	Disney Walt Company	962 shares	102,548	77,970
	Dollar General Corporation	571 shares	112,605	60,412

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

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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 Tree, Inc.	721 shares	\$ 56,628	\$ 76,750
	Dorman Products, Inc.	268 shares	16,954	20,304
	Dover Corporation	790 shares	123,907	110,213
	DuPont De Nemours, Inc.	1,566 shares	102,829	116,808
	Dycom Industries, Inc.	318 shares	25,611	28,302
	Eagle Materials, Inc.	231 shares	19,887	38,466
	Easterly Government Properties, Inc.	1,133 shares	21,395	12,950
	Eastgroup Property, Inc.	143 shares	24,007	23,814
	Edison International	1,447 shares	90,232	91,581
	Ehealth, Inc.	265 shares	16,365	1,961
	Element Solutions, Inc.	1,499 shares	26,904	29,395
	Aspen Technology, Inc.	74 shares	13,185	15,115
	Encompass Health Corporation	369 shares	20,711	24,782
	Enhabit, Inc.	196 shares	5,489	2,205
	Entergris, Inc.	338 shares	15,671	31,742
	EPAM Systems, Inc.	153 shares	40,921	39,121
	Equity Residential	1,302 shares	80,764	76,440
	Euronet Worldwide, Inc.	225 shares	20,273	17,861
	Exponent, Inc.	269 shares	9,074	23,026
	FTI Consulting, Inc.	259 shares	10,802	46,208
	Federal Signal Corporation	448 shares	12,858	26,759
	Fidelity National Information Services	1,550 shares	169,619	85,668
	Five Below, Inc.	157 shares	5,995	25,261
	Flowserve Corporation	393 shares	17,681	15,630
	GXO Logistics, Inc.	209 shares	10,836	12,258
	Gartner, Inc.	268 shares	23,550	92,087
	Gentherm, Inc.	302 shares	21,994	16,387
	Gibraltar Industries, Inc.	371 shares	16,651	25,046
	Glacier Bancorp, Inc.	439 shares	13,477	12,511
	Globus Medical, Inc. Class A	415 shares	20,701	20,605
	Grand Canyon Education, Inc.	153 shares	17,950	17,883
	Haemonetics Corporation	185 shares	16,047	16,572
	Halozyme Therapeutics, Inc.	572 shares	25,204	21,850
	Hannon Armstrong Sustainable Infrastructure	865 shares	20,973	18,338
	Enviri Corporation	1,888 shares	29,126	13,631
	Healthequity, Inc.	359 shares	21,450	26,225
	Heico Corporation Class A	159 shares	8,002	20,546
	Hexcel Corporation	399 shares	22,405	25,991
	Hologic, Inc.	1,705 shares	123,620	118,327
	Honeywell International, Inc.	556 shares	113,063	102,715
	Huron Consulting Group, Inc.	509 shares	24,949	53,017

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 38-3561416, Plan Number: 001

September 30, 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)			
	IPG Photonics Corporation	123 shares	\$ 17,025	\$ 12,489
	ITT, Inc.	262 shares	23,914	25,652
	Idacorp, Inc.	255 shares	22,786	23,881
	Idex Corporation	243 shares	44,746	50,549
	Illumina, Inc.	357 shares	85,364	49,009
	Infinera Corporation	1,896 shares	11,472	7,925
	Integer Holdings Corporation	333 shares	25,014	26,117
	Intra-Cellular Therapies, Inc.	473 shares	26,189	24,639
	Itron, Inc.	503 shares	34,041	30,472
	JBG Smith Properties	931 shares	30,473	13,462
	J & J Snack Foods Corporation	118 shares	18,342	19,311
	Jacobs Solutions, Inc.	159 shares	21,256	21,703
	Johnson & Johnson	541 shares	64,001	84,261
	KBR, Inc.	491 shares	12,611	28,940
	KB Home	356 shares	14,026	16,476
	Kinsale Capital Group, Inc.	115 shares	13,485	47,625
	Knight Transportation, Inc.	369 shares	13,669	18,505
	Knowles Corporation	1,328 shares	20,066	19,668
	Krispy Kreme, Inc.	660 shares	9,501	8,230
	Lancaster Colony Corporation	156 shares	25,087	25,745
	Lehman Brothers Holdings	110,000 shares	104,376	-
	Eli Lilly & Company	48 shares	28,807	25,782
	Lincoln Electric Holdings, Inc.	191 shares	26,208	34,722
	Lithia Motors, Inc. Class A	120 shares	11,494	35,440
	Lowe's Companies, Inc.	497 shares	104,600	103,296
	M/S-Com Technology Solutions Holding, Inc.	914 shares	24,828	74,564
	Magnolia Oil & Gas Corporation	921 shares	21,917	21,100
	Manhattan Associates, Inc.	252 shares	33,894	49,810
	Marketaxess Holdings, Inc.	65 shares	15,139	13,887
	Mastercard, Inc.	333 shares	33,495	131,838
	Matador Resources Company	393 shares	23,343	23,376
	Matthews International Corporation Class A	661 shares	24,891	25,719
	Mednax, Inc.	512 shares	22,728	6,507
	Mercadolibre, Inc.	35 shares	48,829	44,376
	Merck & Company, Inc.	1,041 shares	49,484	107,171
	Mercury Systems, Inc.	214 shares	11,882	7,937
	Merit Medical Systems, Inc.	599 shares	24,705	41,343
	Mettler Toledo International	37 shares	21,418	40,999
	Microsoft Corporation	487 shares	35,555	153,770
	Molina Healthcare, Inc.	74 shares	10,648	24,264
	Monro, Inc.	492 shares	27,718	13,663

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EIN: 38-3561416, Plan Number: 001

September 30, 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)			
	Motorola Solutions, Inc.	403 shares	\$ 63,786	\$ 109,713
	NCR Corporation	746 shares	20,010	20,120
	Nasdaq, Inc.	483 shares	12,571	23,469
	National Bank Holdings Corporation	807 shares	26,235	24,016
	National Storage Affiliates Trust	415 shares	21,315	13,172
	Netflix, Inc.	490 shares	167,912	185,024
	Neurocrine Biosciences, Inc.	277 shares	23,128	31,162
	Newell Brands, Inc.	1,049 shares	24,079	9,472
	Nike, Inc.	457 shares	24,184	43,698
	Nordson Corporation	159 shares	15,208	35,484
	Northrop Grumman Corporation	197 shares	42,879	86,717
	Northwestern Corporation	225 shares	15,957	10,813
	Nu Skin Enterprises, Inc.	448 shares	26,497	9,502
	Oceaneering International, Inc.	1,298 shares	18,347	33,384
	1-800-Flowers.com Class A	1,009 shares	13,186	7,063
	Oracle Corporation	1,059 shares	40,356	112,169
	Ovintiv, Inc.	403 shares	21,209	19,171
	Pacific Premier Bancorp, Inc.	595 shares	15,870	12,947
	Patterson-UTI Energy, Inc.	1,753 shares	22,024	24,261
	Paylocity Holding Corporation	178 shares	36,431	32,343
	Paypal Holdings, Inc.	1,699 shares	133,819	99,323
	Performance Food Group Company	571 shares	26,233	33,609
	PetiQ, Inc.	818 shares	22,150	16,115
	Physicians Realty Trust	1,209 shares	23,414	14,738
	Pinnacle Financial Partners, Inc.	446 shares	24,454	29,900
	Piper Sandler Companies	211 shares	15,447	30,660
	Polaris Industries, Inc.	228 shares	20,665	23,744
	Pool Corporation	47 shares	15,889	16,737
	Portland General Electric Company	427 shares	17,947	17,285
	Prestige Consumer Healthcare, Inc.	369 shares	13,033	21,103
	Propetro Holding Corporation	997 shares	12,515	10,598
	Quaker Chemical Corporation	128 shares	13,556	20,480
	RPM International, Inc.	299 shares	14,295	28,348
	Range Resources Corporation	1,129 shares	16,239	36,591
	Rapid7, Inc.	327 shares	7,227	14,970
	Raytheon Technologies Corporation	1,168 shares	69,684	84,061
	RBC Bearings, Inc.	167 shares	12,592	39,100
	Rogers Corporation	46 shares	5,425	6,048
	SM Energy Company	329 shares	14,812	13,045
	Safehold, Inc.	127 shares	12,077	2,261
	Salesforce.com, Inc.	573 shares	88,707	116,193

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September 30, 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.	628 shares	\$ 13,980	\$ 17,389
	Servicenow, Inc.	299 shares	92,341	167,129
	Silicon Laboratories, Inc.	181 shares	13,705	20,976
	Silgan Holdings, Inc.	249 shares	6,850	10,734
	Solar Capital, Ltd.	1,143 shares	23,428	17,591
	Sonos, Inc.	558 shares	13,431	7,204
	Stag Industrial, Inc.	327 shares	9,207	11,285
	Stifel Financial Corporation	336 shares	20,102	20,644
	Summit Hotel Properties, Inc.	1,797 shares	27,916	10,422
	Summit Materials, Inc. Class A	624 shares	15,286	19,431
	Sun Communities, Inc.	217 shares	17,028	25,680
	Supernus Pharmaceuticals, Inc.	747 shares	20,674	20,595
	TJX Companies, Inc.	1,490 shares	103,509	132,431
	TKO Group Holdings, Inc. Class A	256 shares	8,751	21,519
	Teledyne Technologies, Inc.	284 shares	118,864	116,037
	Teleflex, Inc.	44 shares	10,793	8,642
	Texas Capital Bancshares	312 shares	17,591	18,377
	Texas Roadhouse, Inc.	360 shares	22,857	34,596
	Thermo Fisher Scientific, Inc.	148 shares	80,516	74,913
	Toro Corporation	279 shares	13,196	23,185
	Treehouse Foods, Inc.	429 shares	19,111	18,696
	Truist Financial Corporation	2,678 shares	97,261	76,618
	US Bancorp	2,696 shares	132,717	89,130
	United Community Banks	557 shares	18,763	14,153
	Unitedhealth Group, Inc.	190 shares	61,249	95,796
	Vail Resorts, Inc.	81 shares	16,398	17,973
	Verizon Communications, Inc.	2,365 shares	111,345	76,650
	Vericel Corporation	444 shares	16,075	14,883
	Visa, Inc. Class A	522 shares	42,719	120,065
	Voya Financial, Inc.	907 shares	50,647	60,270
	WSFS Financial Corporation	239 shares	10,214	8,723
	Wabtec Corporation	121 shares	7,507	12,859
	Willscot Mobile Mini Holdings	505 shares	9,089	21,003
	Wintrust Financial Corporation	297 shares	21,775	22,423
	Wolverine World Wide, Inc.	1,104 shares	32,647	8,898
	Workday, Inc. Class A	250 shares	56,777	53,713
	Zebra Technologies Corporation Class A	92 shares	13,053	21,761
	Zoetis, Inc. Class A	388 shares	29,848	67,504
	ASML Holding N V	147 shares	25,908	86,533
	Ferrari N V Euro.01	369 shares	60,465	109,054
	Avantest Corporation ADR	417 shares	62,352	46,704

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EIN: 38-3561416, Plan Number: 001

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(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)			
	Adyen NV Un-sponsored ADR	6,148 shares	\$ 101,450	\$ 45,495
	Aegon N V NY Registry ADR	4,279 shares	17,330	20,539
	Alomas Gold, Inc.	2,254 shares	11,198	25,448
	Alibaba Group Holdings, Ltd. ADR	769 shares	91,770	66,703
	Ambev SA Sponsored ADR	12,994 shares	30,814	33,525
	Anheuser Busch Inbev SA/NV	677 shares	34,189	37,438
	Astellas Pharma, Inc. ADR	1,853 shares	27,194	25,664
	Astrazeneca PLC Sponsored ADR	1,090 shares	73,062	73,815
	Atlas Copco AB Sponsored ADR A	3,259 shares	29,138	43,671
	BAE Systems PLC Sponsored ADR	1,331 shares	68,292	65,818
	BNP Paribas Sponsored ADR	1,489 shares	24,091	47,276
	Barclays PLC ADR	4,247 shares	23,383	33,084
	BIC SA	1,174 shares	37,433	38,295
	Canadian Pacific Kansas City, Ltd.	1,789 shares	71,521	133,119
	Carrefour Sponsored ADR	13,378 shares	43,280	45,619
	Cemex Sav De CV Sponsored ADR	5,489 shares	20,775	35,678
	Compagnie Fin Richemontag ADR	2,122 shares	20,297	25,697
	Compass Group PLC ADR	1,916 shares	54,050	46,655
	Danone Sponsored ADR	2,789 shares	34,639	30,860
	DSV Panalpina AS Un-sponsored ADR	819 shares	40,720	76,429
	ENI S P A Sponsored ADR	1,538 shares	29,598	49,093
	Embraer S A ADR	4,553 shares	47,185	62,467
	Enersis Chile SA Sponsored ADR	7,426 shares	14,153	21,981
	GDF Suez Sponsored ADR	2,819 shares	37,342	43,272
	ADR Erste Bk Der Oesterreichischen	2,548 shares	36,967	43,953
	Evolution Gaming Group AB ADR	654 shares	104,597	65,930
	Experian PLC Sponsored ADR	1,835 shares	35,362	59,894
	First Pac, Ltd. Sponsored ADR	12,703 shares	29,799	24,644
	GSK PLC ADR	1,733 shares	65,086	62,821
	Grifols SA ADR	5,052 shares	76,641	46,175
	Heidelbergcement AG ADR	4,541 shares	49,070	70,204
	Heineken Holdings N V Sponsored ADR	1,013 shares	40,397	38,362
	Henkel AG and Company KGAA	3,509 shares	66,618	55,232
	Honda Motor, Ltd. American ADR	1,201 shares	32,493	40,402
	Icici Bank, Ltd. ADR	2,995 shares	66,125	69,244
	Imperial Brands PLC Sponsored ADR	1,509 shares	33,697	30,874
	Intesa Sanpaolo S P A Sponsored ADR	3,437 shares	42,104	53,170
	J Sainsbury PLC Sponsored ADR	2,858 shares	31,245	35,153
	Kering ADR	949 shares	53,424	43,113
	Kingfisher PLC Sponsored ADR	7,791 shares	43,448	42,539
	Koninklijke Philips NV NV ADR	2,837 shares	51,224	56,570

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	Common stocks (continued)			
	LVMH Moet Hennessey Lou Vuitton ADR	435 shares	\$ 15,735	\$ 65,733
	Lonza Group AG ADR	687 shares	42,088	31,726
	MS&AD Insurance Group Holdings ADR	2,092 shares	29,052	38,346
	Makita Corporation ADR	1,266 shares	31,535	30,587
	Marks & Spencer Group PLC Spons ADR	5,484 shares	29,189	32,027
	Mitsubishi UFJ Financial Group, Inc.	5,242 shares	24,700	44,505
	Mobile Telesystems OJSC Sponsored ADR	2,872 shares	21,060	15,796
	Nestle S A Sponsored ADR	607 shares	46,784	68,694
	Nissan Motors Sponsored ADR	4,092 shares	44,150	36,132
	Novartis A G Sponsored ADR	376 shares	31,517	38,299
	Novo-Nordisk A S ADR	2,104 shares	134,793	191,338
	Orange Sponsored ADR	4,318 shares	54,470	49,614
	Petroleo Brasileiro SA Petrobr Spons ADR	4,221 shares	26,894	57,870
	Publicis S A Sponsored ADR	2,152 shares	20,755	40,608
	Renault S A	2,331 shares	28,068	18,998
	Rolls Royce Holdings PLC Sponsored ADR	29,429 shares	30,371	77,693
	Shell PLC ADR	714 shares	36,680	45,967
	Sanofi Aventis ADR	1,131 shares	43,886	60,667
	SAP SE Sponsored ADR	484 shares	44,065	62,591
	Schneider Electric SE ADR	2,564 shares	81,752	84,586
	Shinhan Financial Group Company, Ltd.	1,014 shares	32,190	26,861
	Sika AG Un-sponsored ADR	2,296 shares	43,043	58,204
	Softbank Corporation	1,103 shares	24,609	23,218
	Sumitomo Mitsui Holdings ADR	9,680 shares	29,101	36,010
	Surgutneftegas PJSC ADR PFD	9,532 shares	46,859	4,861
	Swatch Group Ag ADR	4,060 shares	54,447	51,765
	Swiss RE, Ltd. ADR	1,183 shares	22,412	30,403
	Taisho Pharmaceutical Holdings Co. ADR	3,772 shares	51,929	40,285
	Taiwan Semiconductor Mfg., Ltd.	496 shares	39,968	43,102
	Takeda Pharmaceutical Company, Ltd.	6,412 shares	104,012	99,194
	Telecom Italia SPA Sponsored ADR	6,038 shares	31,728	18,597
	Telefonica Brasil SA ADR	2,244 shares	18,082	19,186
	Tesco PLC Sponsored ADR	4,395 shares	37,042	42,236
	Thomson Reuters Corporation	427 shares	50,494	52,231
	Total SE Sponsored ADR	749 shares	34,403	49,254
	Unilever PLC Sponsored ADR	651 shares	29,400	32,159
	WPP PLC ADR	1,163 shares	69,189	51,847
	Waste Connections, Inc.	425 shares	59,029	57,077
	Aon PLC Class A	291 shares	67,269	94,348
	Arch Cap Group, Ltd. ACGI	936 shares	65,009	74,609
	Accenture PLC	588 shares	82,146	180,581

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(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)				
	Ferguson PLC	444 shares	\$ 63,029	\$ 73,025
	Gates Industrial Corporation PLC	1,246 shares	18,715	14,466
	Herbalife Nutrition, Ltd.	731 shares	28,639	10,227
	Icon PLC	431 shares	74,605	106,134
	Jazz Pharmaceuticals PLC	216 shares	29,813	27,959
	Linde PLC	171 shares	56,752	63,672
	Steris PLC	325 shares	22,653	71,311
	Tronox Holdings PLC SHS	1,457 shares	20,755	19,582
	Willis Towers Watson Pub, Ltd.	196 shares	43,364	40,956
	UBS Group AG SHS	2,335 shares	27,872	57,558
	Globant SA	173 shares	41,439	34,228
	Cyberark Software, Ltd.	211 shares	32,215	34,555
	Aercap Holdings	618 shares	31,650	38,730
	ASM International N V ADR	168 shares	53,981	70,635
			12,507,435	14,760,114
Exchange traded funds – equity				
	Ishares Russell Midcap Index	217 shares	12,445	15,027
	Ishares Russell 2000 Index	34 shares	4,885	6,009
	SPDR S&P 500	3,370 shares	724,614	1,440,608
	SPDR Portfolio S&P 600 Small Cap ETF	301 shares	7,370	11,107
			749,314	1,472,751
Mutual funds				
	Principal Diversified Real Asset Inst	311,738 shares	3,806,207	3,245,192
	Pimco International Bond (USD – hedged)	232,482 shares	2,481,416	2,183,011
	Vanguard High Yield Adm	317,758 shares	1,850,680	1,630,098
	Vanguard Short-Term Investment Adm Fund	296,304 shares	3,172,770	2,942,303
	DFA Emerging Markets Core Equity	46,922 shares	793,719	989,593
	DFA US Large Cap Value I	82,550 shares	2,580,066	3,443,991
	DFA US Large Cap Growth Inst	93,955 shares	1,417,015	2,640,137
			16,101,873	17,074,325
	Total investments		\$ 39,830,587	\$ 42,968,329