



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	272
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	108
	<b>6a(2)</b>	106
	<b>6b</b>	21
	<b>6c</b>	47
	<b>6d</b>	174
	<b>6e</b>	12
	<b>6f</b>	186
	<b>6g(1)</b>	0
	<b>6g(2)</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

---

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

---

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

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

---

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

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

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

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MICHIGAN MILK PRODUCERS ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0828940</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>49650786</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>51958977</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>124</u>	<u>25921317</u>
	<b>b</b> For terminated vested participants .....	<u>40</u>	<u>3361935</u>
	<b>c</b> For active participants .....	<u>108</u>	<u>12688899</u>
	<b>d</b> Total .....	<u>272</u>	<u>41972151</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1380338</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1380338</u>

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

<b>SIGN HERE</b>  <u>RICHARD P. WEAVER</u> Signature of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>3340 PLAYERS CLUB PARKWAY</u> <u>SHADOW CREEK, SUITE 200</u> <u>MEMPHIS, TN 38125</u> Address of the firm	<u>08/28/2025</u> Date  <u>23-05950</u> Most recent enrollment number  <u>901-930-0000</u> Telephone number (including area code)
--	--

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	397835	10105240
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	397835	367784
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	9737456
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.49</u> % .....	0	1313583
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	11051039

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.50 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	121.30 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.86 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/11/2025	420000						
			<b>Totals ▶</b>	<b>18(b)</b>	420000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	388869

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 1380338
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1926124	182468	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1562806
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			1360368
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 202438
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 388869
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 186431
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 186431
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MICHIGAN MILK PRODUCERS ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>38-0828940</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

NORTHERN TRUST

36-1561860

(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?
15 21 28 19 50 51 64 65	RECORDKPR, TRUSTEE, INV M	135673	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"/>

(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.

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MICHIGAN MILK PRODUCERS ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0828940</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC LONG CORP FUND FEBT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138389-086</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6903924</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT INVESTMENT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1008430</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLL LONG TERM GOVT BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138858-060</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1564160</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLL 1-10 YR INTER GOVT BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138589-056</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>792219</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MICHIGAN MILK PRODUCERS ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>38-0828940</b>

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

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	420000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	7293
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	10268733
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	18569408
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	49650786	29265434
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	49650786	29265434

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	420000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		420000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	670586	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		670586
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		-29109
(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)		2553799
<b>c</b> Other income .....	2c		3847
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		3619123

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3130561	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)	20738241	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		23868802
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	135673	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		135673
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		24004475

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-20385352
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546508.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHIGAN MILK PRODUCERS ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0828940</u>	

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

**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	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

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

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

3	2
---	---

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

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

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**MICHIGAN MILK PRODUCERS  
ASSOCIATION PENSION PLAN**

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

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>16</b>
<b>SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS</b>	<b>17</b>



## INDEPENDENT AUDITORS' REPORT

Plan Trustees  
Michigan Milk Producers Association Pension Plan  
Novi, Michigan

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Michigan Milk Producers Association Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 Milk Producers Association Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

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

***Basis for Opinion***

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

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

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

Plan Trustees  
Michigan Milk Producers Association Pension Plan

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 Milk Producers Association Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Milk Producers Association Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2024 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.

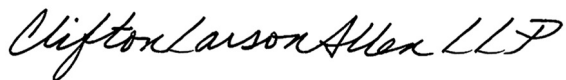
Plan Trustees  
Michigan Milk Producers Association Pension Plan

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



**CliftonLarsonAllen LLP**

Stevens Point, Wisconsin  
September 18, 2025

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Collective Funds	\$ 10,268,733	\$ 20,746,158
Mutual Funds	18,569,408	28,889,120
Total Investments (at Fair Value)	28,838,141	49,635,278
 <b>RECEIVABLES</b>		
Employer Contribution	420,000	-
Investment Income	7,293	15,508
Total Receivables	427,293	15,508
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	 \$ 29,265,434	 \$ 49,650,786

See accompanying Notes to Financial Statements.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 2,524,690	\$ 5,254,889
Interest and Dividends	670,586	881,328
Other	3,847	3,488
Total Investment Income	3,199,123	6,139,705
<b>EMPLOYER CONTRIBUTIONS</b>	420,000	700,000
Total Additions	3,619,123	6,839,705
<b>DEDUCTIONS:</b>		
<b>BENEFITS PAID TO PARTICIPANTS</b>	3,130,562	2,422,889
<b>ADMINISTRATIVE EXPENSES</b>	135,672	148,678
<b>ANNUITY PURCHASE</b>	20,738,241	-
Total Deductions	24,004,475	2,571,567
<b>NET INCREASE (DECREASE)</b>	(20,385,352)	4,268,138
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	49,650,786	45,382,648
End of Year	\$ 29,265,434	\$ 49,650,786

See accompanying Notes to Financial Statements.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of Michigan Milk Producers Association (the Association), Michigan Milk Producers Association Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a noncontributory defined benefit pension plan established in 1951. The Plan was amended and restated throughout the years to comply with tax legislation.

The Plan is administered by the Association's Plan trustees, which is a committee of members of management of the Association. The Plan administrator has overall responsibility for the operation and administration of the Plan. The Plan trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

The Plan covers all salaried employees and Novi Lab bargained employees of the Association who have completed one year of service and who are 21 years old. Employees may enter the Plan on January 1 or July 1, after meeting the eligibility service requirement. The Plan excludes nonresident aliens with no U.S. source income, leased employees, employees covered by another pension plan to which Michigan Milk Producers Association contributes, and employees covered by a collective bargaining agreement, unless the collective bargaining agreement specifically allows for participation. The current Novi Lab collective bargaining agreement allows for participation in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During 2024, the Plan entered into an agreement to purchase a group annuity contract. The provider of the annuity contract assumes an irrevocable commitment to pay the outstanding pension benefits of the Plan for these designated Plan members. A total of \$20,738,241 was transferred out of the Plan assets during 2024 for this benefit obligation.

**Pension Benefits**

Under the traditional formula, salaried employees who have attained age 65 or who have accumulated five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). Employees who have attained age 65 or who have accumulated five or more years of service are entitled to 1.75% of participant's average monthly earnings multiplied by all years of benefit service up to 35 years; plus 0.50% of the participant's average monthly earnings in excess of the participant's covered compensation multiplied by all years of benefit service up to 35 years. Average monthly earnings are 1/12 of the average of the five consecutive years' compensation out of all years of employment that gives the highest average.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

**Pension Benefits (Continued)**

During 1991, the Michigan Milk Producers Association Bargained Employees Pension Plan (Bargained Plan) was merged into the Plan. Employees who are participating under the provisions of the Bargained Plan receive benefits in accordance with that Plan document. Monthly benefits under the Bargained Plan are as follows: \$15 per year of service prior to 1989; \$25 per year of service for January 1, 1989 through December 31, 1991; \$36 per year of service for January 1, 1992 through December 31, 2013; \$43 per year of service for January 1, 2014 through December 31, 2016; \$45 per year of service for January 1, 2017 through December 31, 2020; and \$47 per year of service on or after January 1, 2021. Effective January 1, 2024, bargaining participants who transition to a non-bargaining participant would receive the accrued benefit at the transition date plus the benefit calculated above for the years of service after the transition.

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump sum, Life Annuity or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 50% survivor annuity.

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the Plan year in which his Plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and completed 10 years of vesting service.

**Early Retirement Benefits**

Participants who are age 55 and have completed 10 years of benefit service may elect to receive early retirement benefits. The amount of the early retirement benefit is calculated in the same manner as the normal retirement benefit, except that the participant's benefit may be subject to an actuarial adjustment. If the salaried participant's early retirement date is on or after the date the participant attains age 62, the participant's benefit will not be reduced for distribution prior to the normal retirement date. If the salaried participant's early retirement date is prior to the date the participant attains age 62, the participant's benefit will be reduced by 1/200<sup>th</sup> for each of the first 24 months and 1/360<sup>th</sup> for each of the next 60 months that the participant receives payments preceding the date that age 62 is attained. For Novi Lab bargained participants, the pension benefit is reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for each of the next 60 months during which payments are received preceding the normal retirement date. The reduction is to reflect the additional years during which the pension benefits will be paid.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

**Death and Disability Benefits**

If a participant dies before earning any Association-funded vested benefit under the Plan and the participant's contributions, if any, under a prior related plan with interest have not been paid, the contributions with interest will be paid to the surviving spouse in the form of a survivor annuity. If these contributions with interest do not exceed \$5,000, this benefit is paid as a single cash payment.

If a participant dies after earning an Association-funded vested benefit under the Plan, but before that benefit has commenced under the Plan, the surviving spouse will be paid a death benefit equal to the participant's accrued benefit. The death benefit is payable in the form of an annuity for the surviving spouse's life.

Participants who have met all Plan requirements for a disability pension including specified minimum vesting service, being under age 65 and receiving social security disability payments, may be eligible for disability benefits based on accrued benefit and payable upon meeting Plan requirements.

**Funding Policy**

The Plan's funding policy is for the Association to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Association made contributions of \$420,000 and \$700,000, respectively. The Association's contributions for 2024 and 2023 were equal to, or exceeded, the minimum funding requirements of ERISA.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

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

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

**Investment Valuation and Income Recognition**

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

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

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

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

**Subsequent Events**

The Plan has evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued.

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

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

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

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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

Salaried participant benefits under the Plan are accumulated based on the employees' highest five consecutive years of compensation. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Novi Lab bargained participant benefits under the Plan are accumulated based on a flat dollar per benefit year formula that is collectively bargained. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were:

- a) Life expectancy of participants (the Pri-2012 mortality tables projected generationally with Scale MP-2020).
- b) Retirement age assumptions (normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64).
- c) Investment return of 7.50%.

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

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 4,712,348	\$ 21,657,108
Other Participants	11,544,274	11,783,636
Total Vested Benefits	16,256,622	33,440,744
Nonvested Benefits	592,351	494,830
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 16,848,973	\$ 33,935,574

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 33,935,574	\$ 32,756,663
Increase (Decrease) During the Year Attributable to:		
Actuarial Loss	3,878,317	422,785
Benefits Accumulated	965,393	931,345
Change in Discount Period	1,722,492	2,435,742
Benefits Paid	(23,868,803)	(2,422,889)
Assumption Changes*	<u>216,000</u>	<u>(188,072)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 16,848,973</u>	<u>\$ 33,935,574</u>

\*The increase in accumulated plan benefits for assumption changes was due to a change in segment interest rates.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

**NOTE 5 FAIR VALUE OF INVESTMENTS**

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

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

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

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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

*Collective Funds:* Valued at the NAV of units of a bank collective trust. The NAV is readily determinable and based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 18,569,408	\$ -	\$ -	\$ 18,569,408
Collective Funds	-	10,268,733	-	10,268,733
Total Investments at Fair Value	\$ 18,569,408	\$ 10,268,733	\$ -	\$ 28,838,141
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 28,889,120	\$ -	\$ -	\$ 28,889,120
Collective Funds	-	20,746,158	-	20,746,158
Total Investments at Fair Value	\$ 28,889,120	\$ 20,746,158	\$ -	\$ 49,635,278

**NOTE 6 PLAN TERMINATION**

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 PLAN TERMINATION (CONTINUED)**

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

**NOTE 7 PLAN TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Association by a letter, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

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

Certain Plan investments are managed by The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**E.I.N. 038-0828940 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<b><u>Collective Funds:</u></b>			
*	Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	\$ 1,698,878	\$ 1,564,160
*	Northern Trust	MFB NT Collective 1-10 YR. Intermediate Govt. Bond Fund	794,402	792,219
*	Northern Trust	NT Collective Short Term Investment Fund	1,008,430	1,008,430
*	Northern Trust	NTCC Long Corporate Fund FEBT	6,593,314	6,903,924
		Total Collective Funds	10,095,024	10,268,733
	<b><u>Mutual Funds:</u></b>			
*	Northern Trust	MFC Flexshares IBOXX 3-Year Target Duration Tips Index Fund	62,768	62,396
*	Northern Trust	MFB Northern Funds Emerging Markets Equity Index Fund	1,802,044	1,631,523
*	Northern Trust	MFC Ishares TR Select Divid ETF Fund	453,147	492,075
*	Northern Trust	MFC Flexshares TR Morningstar Global Upstream Nat Res Index Fund	885,049	824,172
*	Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	2,389,808	2,194,306
*	Northern Trust	MFB Northern Active M International Equity Fund	1,735,691	1,447,376
*	Northern Trust	MFB Northern Equity Index Funds Mid Cap Index Fund	895,560	921,208
*	Northern Trust	MFB Northern Funds Global Real Estate Index Fund	633,307	569,434
*	Northern Trust	MFB Northern Funds Stock Index Fund	5,015,363	5,386,906
*	Northern Trust	MFB Northern High Yield Fixed Income Fund	1,225,747	1,214,089
*	Northern Trust	MFB Northern Multi Manager Global Listed Infrastructure Fund	615,927	571,837
*	Northern Trust	MFC Flexshares TR Morningstar Emerging Markets Factor Tilt Index Fund	593,559	589,355
	Blackrock	MFO Blackrock FDS High Yield BD Portfolio Institutional Fund	823,671	846,295
*	Northern Trust	MFO DFA Investment Dimensions Group Inc Small Cap Value Fund	414,636	412,271
	Harbor	MFO Harbor Fund Capital Appreciation Fund	742,797	795,970
*	Northern Funds	Northern Funds Small Cap Core Fund	643,456	610,195
		Total Mutual Funds	18,932,530	18,569,408
			<b>\$ 29,027,554</b>	<b>\$ 28,838,141</b>

\* Indicates party-in-interest

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**E.I.N. 038-0828940 PLAN NO. 001**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<b><u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u></b>								
Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	\$ -	\$ 3,640,513	\$ -	\$ -	\$ 3,843,710	\$ 3,640,513	\$ (203,197)
Northern Trust	NT Collective Short Term Investment Fund	22,152,634	-	-	-	22,152,634	22,152,634	-
Northern Trust	NT Collective Short Term Investment Fund	6,235,152	-	-	-	6,235,152	6,235,152	-
Northern Trust	NT Collective Short Term Investment Fund	-	22,064,551	-	-	22,064,551	22,064,551	-
Northern Trust	NT Collective Short Term Investment Fund	-	3,965,474	-	-	3,965,474	3,965,474	-
Northern Trust	NTCC Long Corporate Fund FEBT	-	7,100,000	-	-	6,432,576	7,100,000	667,424
Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	-	2,989,858	-	-	2,864,243	2,989,858	125,615
Northern Trust	MFB Northern Funds Stock Index Fund	-	5,809,299	-	-	5,178,432	5,809,299	630,867
<b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b>								
Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	1,948,343	-	-	-	1,948,343	1,948,343	-
Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	-	3,336,862	-	-	3,216,892	3,336,862	119,970
Northern Trust	MFB Northern Funds Emerging Markets Equity Index Fund	1,663,892	-	-	-	1,663,892	1,663,892	-
Northern Trust	MFB Northern Funds Emerging Markets Equity Index Fund	-	1,172,877	-	-	1,280,486	1,172,877	(107,609)
Northern Trust	MFB Northern Funds Stock Index Fund	2,929,996	-	-	-	2,929,996	2,929,996	-
Northern Trust	MFB Northern Funds Stock Index Fund	-	5,809,299	-	-	5,178,432	5,809,299	630,867
Northern Trust	MFB Northern Active M International Equity Fund	1,023,584	-	-	-	1,023,584	1,023,584	-
Northern Trust	MFB Northern Active M International Equity Fund	-	2,545,666	-	-	2,544,585	2,545,666	1,081
Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	1,879,089	-	-	-	1,879,089	1,879,089	-
Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	-	3,886,481	-	-	4,087,697	3,886,481	(201,216)
Northern Trust	MFC Flexshares TR Morningstar Global Upstream Nat Res Index Fund	444,613	-	-	-	444,613	444,613	-
Northern Trust	MFC Flexshares TR Morningstar Global Upstream Nat Res Index Fund	-	2,080,126	-	-	1,938,876	2,080,126	141,250
Northern Trust	NT Collective Short Term Investment Fund	32,055,661	-	-	-	32,055,661	32,055,661	-
Northern Trust	NT Collective Short Term Investment Fund	-	33,134,395	-	-	33,134,395	33,134,395	-
Northern Trust	NTCC Long Corporate Fund FEBT	1,832,704	-	-	-	1,832,704	1,832,704	-
Northern Trust	NTCC Long Corporate Fund FEBT	-	8,665,789	-	-	7,895,601	8,665,789	770,188

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.



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

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: Michigan Milk Producers Association Pension Plan
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): Michigan Milk Producers Association
2b Employer Identification Number (EIN): 38-0828940
2c Plan Sponsor's telephone number: (248) 474-6672
2d Business code (see instructions): 311500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Kelly Kerrigan, 9/26/25, Kelly Kerrigan. Row 2: Aaron Anticic, 9/26/25, Aaron Anticic. Row 3: (Empty), (Empty), (Empty).

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

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**E.I.N. 038-0828940 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<b><u>Collective Funds:</u></b>			
*	Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	\$ 1,698,878	\$ 1,564,160
*	Northern Trust	MFB NT Collective 1-10 YR. Intermediate Govt. Bond Fund	794,402	792,219
*	Northern Trust	NT Collective Short Term Investment Fund	1,008,430	1,008,430
*	Northern Trust	NTCC Long Corporate Fund FEBT	6,593,314	6,903,924
	Total Collective Funds	<u>10,095,024</u>	<u>10,268,733</u>	
	<b><u>Mutual Funds:</u></b>			
*	Northern Trust	MFC Flexshares IBOX 3-Year Target Duration Tips Index Fund	62,768	62,396
*	Northern Trust	MFB Northern Funds Emerging Markets Equity Index Fund	1,802,044	1,631,523
*	Northern Trust	MFC Ishares TR Select Divid ETF Fund	453,147	492,075
*	Northern Trust	MFC Flexshares TR Morningstar Global Upstream Nat Res Index Fund	885,049	824,172
*	Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	2,389,808	2,194,306
*	Northern Trust	MFB Northern Active M International Equity Fund	1,735,691	1,447,376
*	Northern Trust	MFB Northern Equity Index Funds Mid Cap Index Fund	895,560	921,208
*	Northern Trust	MFB Northern Funds Global Real Estate Index Fund	633,307	569,434
*	Northern Trust	MFB Northern Funds Stock Index Fund	5,015,363	5,386,906
*	Northern Trust	MFB Northern High Yield Fixed Income Fund	1,225,747	1,214,089
*	Northern Trust	MFB Northern Multi Manager Global Listed Infrastructure Fund	615,927	571,837
*	Northern Trust	MFC Flexshares TR Morningstar Emerging Markets Factor Tilt Index Fund	593,559	589,355
	Blackrock	MFO Blackrock FDS High Yield BD Portfolio Institutional Fund	823,671	846,295
*	Northern Trust	MFO DFA Investment Dimensions Group Inc Small Cap Value Fund	414,636	412,271
	Harbor	MFO Harbor Fund Capital Appreciation Fund	742,797	795,970
*	Northern Funds	Northern Funds Small Cap Core Fund	643,456	610,195
	Total Mutual Funds	<u>18,932,530</u>	<u>18,569,408</u>	
		<u>\$ 29,027,554</u>	<u>\$ 28,838,141</u>	

\* Indicates party-in-interest

**MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN**  
**E.I.N. 038-0828940 PLAN NO. 001**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<b>Category (i) - Single Transaction in Excess of 5% of Plan Assets</b>								
Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	\$ -	\$ 3,640,513	-	-	\$ 3,843,710	\$ 3,640,513	\$ (203,197)
Northern Trust	NT Collective Short Term Investment Fund	22,152,634	-	-	-	22,152,634	22,152,634	-
Northern Trust	NT Collective Short Term Investment Fund	6,235,152	-	-	-	6,235,152	6,235,152	-
Northern Trust	NT Collective Short Term Investment Fund	-	22,064,551	-	-	22,064,551	22,064,551	-
Northern Trust	NT Collective Short Term Investment Fund	-	3,965,474	-	-	3,965,474	3,965,474	-
Northern Trust	NTCC Long Corporate Fund FEBT	-	7,100,000	-	-	6,432,576	7,100,000	667,424
Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	-	2,989,858	-	-	2,864,243	2,989,858	125,615
Northern Trust	MFB Northern Funds Stock Index Fund	-	5,809,299	-	-	5,178,432	5,809,299	630,867
<b>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</b>								
Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	1,948,343	-	-	-	1,948,343	1,948,343	-
Northern Trust	MFB Northern Equity Index Funds International Equity Index Fund	-	3,336,862	-	-	3,216,892	3,336,862	119,970
Northern Trust	MFB Northern Funds Emerging Markets Equity Index Fund	1,663,892	-	-	-	1,663,892	1,663,892	-
Northern Trust	MFB Northern Funds Emerging Markets Equity Index Fund	-	1,172,877	-	-	1,280,486	1,172,877	(107,609)
Northern Trust	MFB Northern Funds Stock Index Fund	2,929,996	-	-	-	2,929,996	2,929,996	-
Northern Trust	MFB Northern Funds Stock Index Fund	-	5,809,299	-	-	5,178,432	5,809,299	630,867
Northern Trust	MFB Northern Active M International Equity Fund	1,023,584	-	-	-	1,023,584	1,023,584	-
Northern Trust	MFB Northern Active M International Equity Fund	-	2,545,666	-	-	2,544,585	2,545,666	1,081
Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	1,879,089	-	-	-	1,879,089	1,879,089	-
Northern Trust	MFB NT Collective Long-Term Govt. Bond Fund	-	3,886,481	-	-	4,087,697	3,886,481	(201,216)
Northern Trust	MFC Flexshares TR Morningstar Global Upstream Nat Res Index Fund	444,613	-	-	-	444,613	444,613	-
Northern Trust	MFC Flexshares TR Morningstar Global Upstream Nat Res Index Fund	-	2,080,126	-	-	1,938,876	2,080,126	141,250
Northern Trust	NT Collective Short Term Investment Fund	32,055,661	-	-	-	32,055,661	32,055,661	-
Northern Trust	NT Collective Short Term Investment Fund	-	33,134,395	-	-	33,134,395	33,134,395	-
Northern Trust	NTCC Long Corporate Fund FEBT	1,832,704	-	-	-	1,832,704	1,832,704	-
Northern Trust	NTCC Long Corporate Fund FEBT	-	8,665,789	-	-	7,995,601	8,665,789	770,188

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small> <hr/> <b>2024</b> <hr/> <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan MICHIGAN MILK PRODUCERS ASSOCIATION PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN MILK PRODUCERS ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 38-0828940	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

<b>2</b> Assets:		
<b>a</b> Market value.....	<b>2a</b>	49,650,786
<b>b</b> Actuarial value.....	<b>2b</b>	51,958,977

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	124	25,921,317	25,921,317
<b>b</b> For terminated vested participants.....	40	3,361,935	3,361,935
<b>c</b> For active participants.....	108	12,688,899	13,550,810
<b>d</b> Total.....	272	41,972,151	42,834,062

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>	

**5** Effective interest rate..... **5** 5.17%

<b>6</b> Target normal cost		
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	1,380,338
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	0
<b>c</b> Target normal cost.....	<b>6c</b>	1,380,338

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

<b>SIGN HERE</b>	Richard P. Weaver <span style="float: right; border: 1px solid black; border-radius: 50%; padding: 2px;">RPW</span> Signature of actuary	<u>8/28/2025</u> Date
	Richard P. Weaver Type or print name of actuary	2305950 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	901-930-0000 Telephone number (including area code)
	3340 Players Club Parkway Shadow Creek, Suite 200 Memphis TN 38125 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Michigan Milk Producers Association
<b>EIN/PN</b>	38-0828940/001
<b>Plan Name</b>	Michigan Milk Producers Association Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Richard P. Weaver
<b>Enrollment Number</b>	23-05950

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.01	980	0.980000	0.009800	0.548800
57	0.01	970	0.970200	0.009702	0.553014
58	0.01	960	0.960498	0.009605	0.557089
59	0.01	951	0.950893	0.009509	0.561027
60	0.02	941	0.941384	0.018828	1.129661
61	0.02	923	0.922556	0.018451	1.125519
62	0.40	904	0.904105	0.361642	22.421811
63	0.20	542	0.542463	0.108493	6.835036
64	0.20	434	0.433971	0.086794	5.554823
65	1.00	347	0.347176	0.347176	22.566468
Average age at retirement					62.953247
Rounded for Schedule SB item 22					63

Plan Name: Michigan Milk Producers Association Pension Plan  
 EIN / PN: 38-0828940/001  
 Plan Sponsor: Michigan Milk Producers Association  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
-----------------	----------------------	--------------------------

#### Annual rates of increase

- Compensation 3.00% for purposes of determining the funding target normal cost and the additional funding target for maximum deductible contribution purposes.
- Future Social Security wage bases 3.00% for purposes of determining the funding target normal cost and the additional funding target for maximum deductible contribution purposes.
- Statutory limits on compensation 3.00% for purposes of determining the additional funding target to calculate the maximum deductible contribution.

**Plan-related expenses** \$0. The plan sponsor pays administrative expenses directly.

**Interest and mortality for determining lump sums** The lump sum interest rate is based on the valuation interest rate under the general rule of the IRC §430(h)(2). The mortality assumption used for the lump sum basis is the required table for the current plan year lump sum payments.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021 and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Revenue Ruling 96-7 mortality for participants disabled after December 31, 1994.

**Termination** The rates at which participants are assumed to leave the company by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males	Females
20	2.4%	2.4%
25	2.3%	2.3%
30	2.2%	2.2%
35	1.9%	1.9%
40	1.6%	1.6%
45	1.2%	1.2%
50	0.8%	0.8%
55	0.3%	0.3%

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**Disability** 50% of disability incidence under the 1972-1976 OASDI study.

**Retirement** The rates at which participants are assumed to retire by age and gender are shown below:

Percentage retiring during the year		
Age	Males	Females
55	2%	2%
56	1%	1%
57	1%	1%
58	1%	1%
59	1%	1%
60	2%	2%
61	2%	2%
62	40%	40%
63	20%	20%
64	20%	20%
65	Immediately	Immediately

**Benefit commencement date:**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Current deferred vested participants and actives terminating with less than 10 years of service are assumed to begin benefits at age 65 (or current age if later). Actives terminating with at least 10 years of service are assumed to begin benefits at age 55 (or termination age if later).
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

**Form of payment** Married participants – 55% assumed to elect a 100% joint and survivor annuity, 20% assumed to elect a single life annuity and 25% assumed to elect a lump sum.  
Single participants – 75% assumed to elect a single life annuity and 25% are assumed to elect a lump sum.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Percent married</b>	It was assumed that 80% of all active and terminated employees are married to an eligible spouse.
<b>Spouse age</b>	Females are assumed to be 3 years younger than males.
<b>Plan Compensation</b>	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation adjusted according to the compensation increase assumption.
<b>Timing of benefit payments</b>	Annuity payments are assumed to be paid at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets for determining minimum required contributions</b>	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Michigan Milk Producers Association and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

Michigan Milk Producers Association furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### Rates of increase in:

- Compensation  
Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.
- National average wages (NAW) (e.g., Social Security wage bases)  
The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be higher than current conditions.
- Increases in statutory limits (CPI)  
The assumed CPI is based on a combination of historical average CPI, current conditions, and future forecasts by economists.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**Assumed return for asset smoothing**

The assumed return of 5.74% used for asset smoothing for the 2023 plan year is the third segment rate.

The expected rate of return on plan assets for the plan year before application of the third segment rate was selected by the plan sponsor. WTW evaluated this assumption and believes that it does not significantly conflict with what would be reasonable. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust, and recent trends.

**Lump sum conversion rate**

As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

## Assumptions Rational - Significant Demographic Assumptions

**Healthy Mortality**

Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Disabled Mortality**

Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Termination**

Termination rates were set to be consistent with the plan's covered population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by age because of expected differences in termination rates by age.

**Disability**

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

Assumed disability rates differ by gender because of expected differences in disability rates by gender.

## **Retirement**

Retirement rates were set to be consistent with the plan's covered population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Because materially more valuable benefits are available to participants who retire after reaching age 62, the assumed rates of retirement have been reduced somewhat before that date from the best estimate assumptions to produce the best estimate of expected plan benefits after taking into account the asymmetric effect of variation in plan experience from expected in one direction vs. the other.

## **Benefit commencement date for deferred benefits:**

- Preretirement death benefit  
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit  
Current deferred vested participants with less than 10 years of service are assumed to begin benefits at age 65 (or current age if later), because the plan does not allow early commencement for participants with less than 10 years of service.  
  
Actives terminating with greater than 10 years of service are assumed to commence as soon as eligible because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when they are available.

## **Form of payment**

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2010-2014.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

The percentage of retiring participants assumed to take a lump sum was selected by the plan sponsor and will be assessed and modified annually once lump sum experience is available.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Changes in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from MP-2020 to MP-2021, as required by IRC §430.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1981. The plan has been amended and restated effective January 1, 2016. The most recent amendment is effective January 1, 2024.

#### Coverage and participation

All employees who have attained age 21 and completed 1 Year of Service may enter the plan on the next following January 1 or July 1. Any employees who are covered by a collective bargaining agreement are not eligible to participate.

### Definitions

#### Year of service

An Employee receives one Year of Service for each Plan Year in which the Employee is credited with at least 1,000 hours.

#### Benefit service

Service from date of hire to date of termination, based on the number of hours worked during each Plan Year. A full year is credited for at least 1,000 hours worked.

#### Compensation

Compensation is the total wages paid during any Plan Year.

#### Final average compensation/salary

The average of the five consecutive years' Compensation out of all years of employment that gives the highest average.

#### Covered compensation

Covered Compensation is an average of the Social Security wage bases for the 35 years ending in the year the Employee attains Social Security retirement age.

#### Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

#### Accrued Benefits

The monthly amount calculated under the Normal Retirement formula based on Final Average Annual Compensation, Benefit Service, and Covered Compensation as of the date of termination.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and 10 years of Benefit Service.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Vested benefits upon termination of service</b>	Termination for reason other than death or retirement after completing 5 Years of Service.
<b>Disability</b>	Eligibility for Disability Benefits under the Federal Social Security Act and: <i><u>Non-Bargaining Employees:</u></i> 5 Years of Service <i><u>Prior Bargaining Unit Employees:</u></i> 10 Years of Service
<b>Preretirement death benefit</b>	5 Years of Service and married for at least one year.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Benefits Paid Upon the Following Events

### Normal retirement

#### Non-Bargaining Employees:

One-twelfth of 1.75% of Final Average Annual Compensation multiplied by all Years of Benefit Service not exceeding 35 such years plus .50% of Final Average Annual Compensation greater than Covered Compensation multiplied by all years of Benefit Service not exceeding 35 such years.

#### Bargaining-Unit Employees:

- \$15.00 for each whole year of Benefit Service from January 1, 1986 through December 31, 1988 (with any 1986 accrual under this Plan reduced for any accrual during the same period under the Pension Plan for Employees of Michigan Producers Dairy Company).
- \$25.00 for each whole year of Benefit Service from January 1, 1989 through December 31, 1991; and
- \$36.00 for each whole year of Benefit Service on and after January 1, 1992.
- \$43.00 for each whole year of Benefit Service on and after January 1, 2014.
- \$45.00 for each whole year of Benefit Service on and after January 1, 2017.
- \$47.00 for each whole year of Benefit Service on and after January 1, 2021.
- Effective January 1, 2024, bargaining unit employees were moved to the non-bargaining benefit structure for credited service earned on and after January 1, 2024.

### Early retirement

#### Non-Bargaining Employees:

The Normal Retirement Benefit reduced by 1/200th for each of the first 24 months and 1/360th for the next 60 months by which Early Retirement Date precedes the Participant's attainment of age 62.

#### Prior Bargaining-Unit Employees:

The Normal Retirement Benefit reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for the next 60 months by which Early Retirement Date precedes the Participant's attainment of age 65.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Postponed retirement</b>	If retirement occurs after the Normal Retirement Date, the postponed retirement income will be equal to the greater of the actuarially increased normal retirement benefit or the Accrued Benefit using the Benefit Service, Covered Compensation and Final Average Annual Compensation as of the postponed retirement date.
<b>Deferred vested termination</b>	Accrued Benefit deferred to Normal Retirement Date or reduced for commencement prior to age 65 but after age 55 for employees terminating with 10 years of Benefit Service. The reduction is the same as for Early Retirement.
<b>Disablement</b>	<p>Benefit Before Normal Retirement: Accrued Benefit at disability date after cessation of any employer provided LTD benefits.</p> <p>Benefit After Normal Retirement: Accrued Benefit calculated according to the retirement benefit formula assuming continued Benefit Service (while covered under LTD plan) to retirement and Final Average Annual Compensation at date of disability.</p>
<b>Preretirement death</b>	<p><u>Non-Bargaining Employees:</u></p> <p>The eligible surviving spouse of a Participant who dies before benefit commencement will receive an annuity payable monthly for his or her lifetime equal to the Participant's accrued benefit at his date of death. Payments begin on the first day of the month following the Participant's death.</p> <p><u>Prior Bargaining-Unit Employees:</u></p> <p>The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint &amp; Contingent annuity. The benefit commencement date is the first day of the month following the latest of the date of death, the employee's earliest commencement date or later as the spouse may elect.</p>

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
<b>Optional forms of retirement income in lieu of normal form</b>	Life annuity with 5, 10 or 15 Years Certain; Joint Annuitant Option with 50%, 66-2/3%, 75% or 100% payable to joint annuitant at death of retiree; Social Security Level Income Option; lump sum payments. For prior Bargaining Unit Employees, Accrued Benefit under the Pension Plan for Employees of Michigan Producers Dairy Company (PT-22219, PNOO2) as of January 1, 1988 paid as a lump sum.
<b>Pension Increases</b>	None.
<b>Plan participants' contributions</b>	None.
<b>Actuarial equivalence</b>	<p>For optional forms of benefit other than lump sums and level income options: 6% and the unisex mortality table specified under Code Section 417(e)(3)(B) for 2016, using a two-year age setback for any participant and no age setback for any joint annuitant.</p> <p>For lump sums and level income options, the unisex mortality table specified for the current plan year and interest rates using a November lookback as specified under Code Section 417(e)(3).</p>
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

## Future Plan Changes

No future plan changes were recognized in determining benefit cost.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, bargaining unit employees were moved to the non-bargaining benefit structure for credited service earned on and after January 1, 2024.

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	3	0	0	0	0	0	0	0	0	0	3
25-29	0	6	1	0	0	0	0	0	0	0	0	7
30-34	0	8	4	3	0	0	0	0	0	0	0	15
35-39	0	3	2	2	0	0	0	0	0	0	0	7
40-44	0	2	2	2	3	0	0	0	0	0	0	9
45-49	0	6	8	1	2	0	0	0	0	0	0	17
50-54	0	6	5	1	0	0	2	0	0	0	0	14
55-59	0	1	4	3	1	0	1	2	3	0	0	15
60-64	0	3	7	1	0	1	0	1	1	2	0	16
65-69	0	1	1	1	0	1	0	0	0	0	0	4
70 & over	0	0	1	0	0	0	0	0	0	0	0	1
Total	0	39	35	14	6	2	3	3	4	2	0	108

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Michigan Milk Producers Association Pension Plan  
 EIN / PN: 38-0828940/001  
 Plan Sponsor: Michigan Milk Producers Association  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	15.00000	306,253	27,863
Shortfall	01/01/2023	14.00000	1,619,871	154,605
Total			1,926,124	182,468

---

Plan Name: Michigan Milk Producers Association Pension Plan  
EIN / PN: 38-0828940/001  
Plan Sponsor: Michigan Milk Producers Association  
Valuation Date: January 1, 2024