

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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 10/01/2024 and ending 09/30/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 EMPLOYEES' RETIREMENT PLAN OF MICHIGAN SUGAR COMPANY
1b Three-digit plan number (PN) 003
1c Effective date of plan 10/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) MICHIGAN SUGAR COMPANY
2b Employer Identification Number (EIN) 38-3561416
2c Sponsor's telephone number 989-686-0161
2d Business code (see instructions) 311300
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 99
5b Total number of participants at the end of the plan year 96
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 0
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 0
5d(1) Total number of active participants at the beginning of the plan year 6
5d(2) Total number of active participants at the end of the plan year 5
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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, Name. Row 1: Filed with authorized/valid electronic signature, 02/25/2026, VERN WHALEY. Row 2: Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 3: Filed with authorized/valid electronic signature, 02/25/2026, VERN WHALEY. Row 4: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 564812. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	16019121	15157623
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	16019121	15157623
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	305630	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		305630
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1095720	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	71408	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1167128
i Net income (loss) (subtract line 8h from line 8c)	8i		-861498
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1B 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

A Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF MICHIGAN SUGAR COMPANY</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MICHIGAN SUGAR COMPANY</u>	D Employer Identification Number (EIN) <u>38-3561416</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>16019121</u>
	b Actuarial value	2b	<u>16019121</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>67</u>	<u>10378564</u>
	b For terminated vested participants	<u>25</u>	<u>1554219</u>
	c For active participants	<u>6</u>	<u>656184</u>
	d Total	<u>98</u>	<u>12588967</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.35 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>13504</u>
	c Target normal cost	6c	<u>13504</u>

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

SIGN HERE <u>TROY A. SCHNABEL</u> Signature of actuary <u>WATKINS ROSS</u> Firm name <u>200 OTTAWA AVENUE NW</u> <u>SUITE 600</u> <u>GRAND RAPIDS, MI 49503</u> Address of the firm	<u>01/08/2026</u> Date <u>23-06116</u> Most recent enrollment number <u>616-742-9242</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>22.61</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16498
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		850
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		17348
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	127.24 %
15	Adjusted funding target attainment percentage	15	127.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	13504
b Excess assets, if applicable, but not greater than line 31a	31b	13504

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

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


A Name of plan EMPLOYEES' RETIREMENT PLAN OF MICHIGAN SUGAR COMPANY		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN SUGAR COMPANY		D Employer Identification Number (EIN) 38-3561416	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2024</u>
2 Assets:	
a Market value	2a 16,019,121
b Actuarial value	2b 16,019,121
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	67 10,378,564 10,378,564
b For terminated vested participants	25 1,554,219 1,554,219
c For active participants	6 656,184 656,184
d Total	98 12,588,967 12,588,967
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.35%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 13,504
c Target normal cost	6c 13,504

Statement by Enrolled Actuary

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

SIGN HERE		<u>01/08/2026</u>
	Signature of actuary	Date
TROY A. SCHNABEL		<u>2306116</u>
	Type or print name of actuary	Most recent enrollment number
WATKINS ROSS		<u>616-742-9242</u>
	Firm name	Telephone number (including area code)
200 OTTAWA AVENUE NW SUITE 600 GRAND RAPIDS MI 49503		
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 13,504
b Excess assets, if applicable, but not greater than line 31a				31b 13,504
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

ADDITIONAL INFORMATION

Employees' Retirement Plan of Michigan Sugar Company
 EIN/PN: 38-3561416/003
 Schedule SB, Line 26 – Active Participant Data

Participant Age and Service Data

Age	Years of Service											
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up		
0 - 24												
25 - 29												
30 - 34												
35 - 39												
40 - 44												
45 - 49												
50 - 54												
55 - 59							2					
60 - 64						1						
65 - 69								1		1		
70 & Up							1					

ACTUARIAL COST METHODS AND ASSUMPTIONS

Employees' Retirement Plan of Michigan Sugar Company
EIN/PN: 38-3561416/003
Schedule SB, Part V – Actuarial Assumption Methods

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

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

Actuarial Valuation Asset Method Market value of assets.

ACTUARIAL COST METHODS AND ASSUMPTIONS

Employees' Retirement Plan of Michigan Sugar Company
EIN/PN: 38-3561416/003
Schedule SB, Part V – Actuarial Assumption Methods

Mandated Discount Rates – Adjusted Under ARPA/HATFA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	5.05%	4.75%
Segment 2 – Payments between 5 and 20 years	5.31%	5.00%
Segment 3 – Payments after 20 years	5.59%	5.74%
Effective Rate	5.35%	5.15%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	5.05%	3.82%
Segment 2 – Payments between 5 and 20 years	5.31%	4.59%
Segment 3 – Payments after 20 years	5.37%	4.63%
Effective Rate	5.30%	4.53%

ACTUARIAL COST METHODS AND ASSUMPTIONS

Employees' Retirement Plan of Michigan Sugar Company

EIN/PN: 38-3561416/003

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

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

Age	Males	Females
55	0.0000	0.0000
56	0.0000	0.0000
57	0.0000	0.0000
58	0.0000	0.0000
59	0.0000	0.0000
60	0.1000	0.1000
61	0.2000	0.2000
62	0.2000	0.2000
63	0.3000	0.3000
64	0.3000	0.3000
65	1.0000	1.0000

Rationale - Reasonable approximation of past experience in the plan

Termination Rates – None

Mortality Rates – Mortality Tables (as prescribed by law) – IRS 2024 Generational Mortality Table

Rates of Disablement – None

Administrative Expenses – Prior year's actual expenses

Rationale – Reasonable estimate of next year's expense

ACTUARIAL COST METHODS AND ASSUMPTIONS

Employees' Retirement Plan of Michigan Sugar Company
EIN/PN: 38-3561416/003
Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

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

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

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

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

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

Rationale – This assumption was chosen because historically participants were only eligible for a monthly annuity

Changes in Assumptions Since Prior Valuation

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

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

**Employees' Retirement Plan of Michigan Sugar Company
38-3561416/003**

Age	Rate	Weight	Weighted Age
60	.1	10%	6.00
61	.2	$(1-.1)*.2$	10.98
62	.2	$(1-.1)(1-.2)*.2$	8.93
63	.3	$(1-.1)(1-.2)(1-.2)*.3$	10.89
64	.3	$(1-.1)(1-.2)(1-.2)(1-.3)*.3$	7.74
65	1.0	$(1-.1)(1-.2)(1-.2)(1-.3)(1-.3)*1.0$	18.35
			62.88
		Rounded to nearest whole age =	63

SUMMARY OF PLAN PROVISIONS

Employees' Retirement Plan of Michigan Sugar Company

EIN/PN: 38-3561416/003

Schedule SB, Part V – Summary of Plan Provisions

Plan name	Employees' Retirement Plan of Michigan Sugar Company
Plan documents:	
Document type	Individual design
Drafted by	Foster, Swift, Collins & Smith, P.C.
Plan effective date	October 1, 1960
Most recent amendment effective date (execution date)	September 1, 2013 (July 17, 2013)
Most recent determination letter	February 13, 2018
Eligibility provisions:	
Participation	Regular non-union employee age 21 with 1 year of service and union security officers, no employee may participate or re-participate after January 31, 2005
Normal retirement	Age 65
Early retirement	Age 60 with 5 years of continuous service after October 1, 1995
Late retirement	Retirement after age 65
Vesting schedule	100% after 5 years of service
Disability	Eligible for a vested benefit
Pre-retirement death:	
Annuity to surviving spouse	Eligible for a vested benefit
Post-retirement death:	
Lump sum	Retired after October 1, 1985, not available to terminated vested participants; this benefit does not apply for deaths after December 31, 2006
Benefit amounts:	
Normal retirement:	
Security officers	\$23.00 times the number of years of credited service (maximum 30 years); frozen effective January 31, 2005

SUMMARY OF PLAN PROVISIONS

Employees' Retirement Plan of Michigan Sugar Company
EIN/PN: 38-3561416/003
Schedule SB, Part V – Summary of Plan Provisions

All other participants	Monthly benefit is 66% of the average final compensation reduced by the lesser of 50% of employee's Social Security benefit and 17% of the lesser of the employee's covered compensation and average final compensation, prorated for years of service less than 30, frozen effective January 31, 2005
Minimum benefit	Accrued benefit at September 30, 1994 plus accrued benefit at determination date based on credited service after October 1, 1994
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit payable at normal retirement date or a monthly benefit reduced .4% per month that early retirement precedes normal retirement date
Late retirement	Accrued benefit calculated at late retirement date
Vested termination	Accrued benefit payable at normal retirement date
Disability	Same as vested termination
Pre-retirement death:	
Annuity to spouse	Qualified pre-retirement survivor annuity or if an active participant has attained age 55 and completed 10 years of continuous service or attained age 65, the monthly benefit shall be $\frac{1}{2}$ of the accrued benefit reduced by $\frac{1}{6}$ of 1% for each month that the surviving spouse is 5 years younger than the participant
Post-retirement death:	
Lump sum to beneficiary	None

Definitions:

Accrued benefit	Normal retirement benefit using average final compensation and credited service at date of determination, frozen effective January 31, 2005
Actuarial equivalence:	
General	Applicable Mortality Table for 2008, 6% interest
For minimum lump sums	Applicable interest and mortality under 417(e)(3) for the August preceding the plan year of distribution

SUMMARY OF PLAN PROVISIONS

Employees' Retirement Plan of Michigan Sugar Company

EIN/PN: 38-3561416/003

Schedule SB, Part V – Summary of Plan Provisions

Average compensation	Highest 5 consecutive calendar years during the 10 years immediately preceding termination of employment
Entry dates	Monthly following satisfaction of eligibility requirements
Continuous:	
Full-time:	
Pre-October 1, 1976	Elapsed time
Post-September 30, 1976	Continuous employment to the next highest full month including periods of severance if fewer than 12 months
Part-time	1,000 hours worked during a plan year
Credited service:	
Full-time	Same as continuous service, excluding periods of severance, but not less than hours worked divided by 1,950
Part-time	Fractional based on 1,000 hours
Primary Social Security benefit	Federal Social Security benefit payable at age 65 or actual age if older
Unreduced payment form	60 months Certain and Life
Optional payment forms	Joint and Survivor (50%, 75% or 100%), lump sum (less than \$10,000), 120 months Certain and Life

Changes since prior valuation

Plan was amended and restated to conform to law changes

Other qualified retirement plans:

Plan Name	Effective Date	Status	Coverage
Michigan Sugar Company Pension Plan	08/01/1976	Active	Hourly and union