

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 10/01/2024 and ending 09/30/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MICHIGAN SUGAR COMPANY 122 UPTOWN DRIVE, UNIT 300 BAY CITY, MI 48708-5627
2b	Employer Identification Number (EIN) 38-3561416
2c	Plan Sponsor's telephone number 989-686-0161
2d	Business code (see instructions) 311300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/22/2026	VERN WHALEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/22/2026	VERN WHALEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name MICHIGAN SUGAR COMPANY c Plan Name MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G & 19 RETI	4b EIN 38-3561416	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	463
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	87
	6a(2)	74
	6b	217
	6c	107
	6d	398
	6e	55
	6f	453
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (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 _____

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 MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	50417587	
b	Actuarial value	2b	45375829	
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	267	22437283	22437283
b	For terminated vested participants	105	3362266	3362266
c	For active participants	87	10433863	10433863
d	Total	459	36233412	36233412
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	296704	
b	Expected plan-related expenses	6b	51779	
c	Target normal cost	6c	348483	

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

SIGN HERE	Signature of actuary TROY A. SCHNABEL Type or print name of actuary WATKINS ROSS & COMPANY Firm name 200 OTTAWA AVENUE, NW SUITE 600 GRAND RAPIDS, MI 49503 Address of the firm	01/09/2026 Date 23-06116 Most recent enrollment number 616-742-9242 Telephone number (including area code)
--------------------------	--	--

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>22.28</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)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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	125.23 %
15	Adjusted funding target attainment percentage	15	125.23 %
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	121.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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 %	☐ 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)	☐ 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	348483	
b Excess assets, if applicable, but not greater than line 31a	31b	348483	
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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

TRI-STAR TRUST BANK

1004 N MICHIGAN AVE.
SAGINAW, MO 48602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	60562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS, ROSS & CO

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	21905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CREATIVE PLANNING, INC

43-1270780

(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?
28 50	INVESTMENT MANAGEMENT	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRINCIPAL COSTODIAL SOLUTIONS

51-0099493

(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?
21 50	TRUSTEE	40903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	WATKINS ROSS	b EIN:	38-1477362
c Position:	ENROLLED ACTUARY		
d Address:	200 OTTAWA AVE NW STE 600 GRAND RAPIDS, MI 49503-2426	e Telephone:	616-456-9696

Explanation: THE PLAN SPONSOR WISHED TO OUTSOURCE PLAN ADMINISTRATION AND BUNDLE ACTUARIAL SERVICES. THEREFORE, TERMINATION OF THE CURRENT ENROLLED ACTUARY OCCURED ON 12/31/24

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI CORP 15-25 FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 93-2206567-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10609646
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI CORP 25 PLUS		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 93-2230439-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4230510
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI CORP 5-15 FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 93-2184655-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23948367
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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	
	A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	47716	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	139265	13407
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14104866	4004760
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20657	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		38788523
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36105083	9022320
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50417587	51829010
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	14664	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14664	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50402923	51829010

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	154598	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		154598
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	568047	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		568047
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	50656624	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50656624	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		3136018
c Other income	2c		1524
d Total income. Add all income amounts in column (b) and enter total	2d		3860187

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2269258	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2269258
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	133370	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	31472	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		164842
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2434100

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1426087
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDREWS HOOPER PAVLIK PLC**

(2) EIN: **38-3133790**

d The opinion of an independent qualified public accountant is **not attached** 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
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.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564888.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO				B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY				D Employer Identification Number (EIN) 38-3561416	
Part I Distributions All references to distributions relate only to payments of benefits during the plan year. 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 10 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): 42-1466678 38-3561416 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 0					
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A If the plan is a defined benefit plan, go to line 8. 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a b Enter the amount contributed by the employer to the plan for this plan year 6b c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... 6c If you completed line 6c, skip lines 8 and 9. 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A					
Part III Amendments 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No 11 a Does the ESOP hold any preferred stock? Yes No b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule R (Form 5500) 2024 v. 240311					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

Audited Financial Statements
and Other Supplementary Information

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

*Years Ended September 30, 2025 and 2024
with Report of Independent Auditors*

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

Audited Financial Statements
and Other Supplementary Information

Years Ended September 30, 2025 and 2024

Contents

Report of Independent Auditors	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7
Other Supplementary Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j – Schedule of Reportable Transactions	17

Report of Independent Auditors

To the Plan Administrator and Joint Pension Committee
of the Michigan Sugar Company and Bakery, Confectionary,
Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its
Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan
Bay City, Michigan

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

We have performed audits of the accompanying financial statements of Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended September 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2025 and schedule of reportable transactions for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

In our opinion

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

Andrews Hooper Pavlik PLC

Saginaw, Michigan
June 19, 2026

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

Statements of Net Assets Available for Benefits

	September 30	
	2025	2024
Assets		
Cash	\$ -	\$ 47,716
Investments, at fair value:		
Money market	4,004,760	14,104,866
Common stocks	-	20,657
Mutual funds and exchange traded funds	9,022,320	36,105,083
Collective investment trusts	38,788,523	-
Total investments, at fair value	51,815,603	50,230,606
Other receivables	13,407	139,265
Total assets	51,829,010	50,417,587
Liabilities		
Other payables	-	14,664
	-	14,664
Net assets available for benefits	\$ 51,829,010	\$ 50,402,923

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

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30	
	2025	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 3,136,018	\$ 8,093,150
Interest	154,598	548,605
Dividends	568,047	957,916
Total investment income	3,858,663	9,599,671
Other additions	1,524	-
Total additions	3,860,187	9,599,671
Deductions		
Benefits paid to participants	2,269,258	2,116,202
Administrative expenses	164,842	323,628
Total deductions	2,434,100	2,439,830
Net change in assets available for benefits	1,426,087	7,159,841
Net assets available for benefits – beginning of year	50,402,923	43,243,082
Net assets available for benefits – end of year	<u>\$ 51,829,010</u>	<u>\$ 50,402,923</u>

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

Notes to Financial Statements

September 30, 2025

1. Description of Plan

The following brief description of the Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and Its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

General

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

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

Benefits

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

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

Notes to Financial Statements

September 30, 2025

1. Description of Plan (continued)

Benefits (continued)

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

Vesting

Employees are 100% vested in the Plan after five years of service. There is no vesting prior to five years of service.

Funding Policy

The Company makes annual contributions in amounts, estimated by an independent actuary, to provide assets sufficient to meet the benefits to be paid to Plan participants. Employee contributions are not permitted. The Plan has met the minimum required contributions established by Section 412 of the Internal Revenue Code to satisfy the ERISA funding standards for the Plan years ended September 30, 2025 and 2024.

Administrative Expenses

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

Federal Tax Status

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

Generally, tax years 2022 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

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

Notes to Financial Statements

September 30, 2025

2. Summary of Significant Accounting Policies

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

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

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

Risks and Uncertainties

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

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

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

Notes to Financial Statements

September 30, 2025

2. Summary of Significant Accounting Policies (continued)

Investment Income Recognition

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated subsequent events through June 19, 2026, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee

Tri-Star Trust Bank held the Plan's investments and executed all investment transactions through January 1, 2025. Effective January 1, 2025, the Plan's investments were transferred to Principal Bank (Principal). Principal holds the Plan's investments and serves as the Plan's trustee and actuary effective January 1, 2025. The investments, other receivables, due to broker balances, and related investment income included in the accompanying financial statements and supplemental schedules are based solely on information certified by the trustees.

4. Actuarial Present Value of Accumulated Plan Benefits

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

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

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

Notes to Financial Statements

September 30, 2025

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

Significant assumptions underlying the actuarial computations are:

1. Mortality RP-2014 adjusted to 2006 base mortality rates with improvement scale MP-2025 as of September 30, 2025, and MP-2024 as of September 30, 2024.
2. Interest Discount rate – 5.50% interest as of September 30, 2025 (5.37% as of September 30, 2024).
3. Withdrawal The following indicates the rates of withdrawal assumed for the year ended September 30, 2025:

Annual Number Withdrawing		
Age	Males	Females
25	9.89%	14.87%
40	2.77%	4.85%
55	0.00%	0.38%

The following indicates the rates of withdrawal assumed for the year ended September 30, 2024:

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

4. Retirement Age Normal retirement age of 65. The following table illustrates the retirement assumptions for the years ended September 30, 2025 and 2024:

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

5. Terminated Vested Benefit Commencement Age Terminated vested benefits commence at age 65.

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

Notes to Financial Statements

September 30, 2025

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

6. Inflation and Asset Return Inflation at 2.40% per year and asset return at 5.70% for the current plan year as of October 1, 2025. Inflation at 2.40% per year and asset return at 7.00% for the current plan year as of October 1, 2024
7. Marriage Assumption 85% married.
8. Credited Service It was assumed that nonregular employees earn the same Credited Service as in the prior plan year for each year in the future.

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

	2025	2024
Actuarial present value of accumulated benefits		
Vested benefits:		
Participants currently receiving payments	\$ 23,323,047	\$ 22,437,283
Other participants	13,521,383	13,796,129
	<u>36,844,430</u>	<u>36,233,412</u>
Nonvested benefits	-	-
Total	<u>\$ 36,844,430</u>	<u>\$ 36,233,412</u>

The following is a reconciliation of the changes in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date as of September 30:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 36,233,412	\$ 37,259,742
Increase (decrease) during the year due to:		
Increase for interest due to decrease in discount period	1,864,525	1,937,507
Benefits paid	(2,269,258)	(2,116,202)
Changes in actuarial assumptions	(640,703)	(596,531)
Plan amendments	-	160,670
Benefits accumulated and actuarial experience	1,656,454	(411,774)
Total change	<u>611,018</u>	<u>(1,026,330)</u>
Actuarial present value of accumulated plan benefits at end of plan year	<u>\$ 36,844,430</u>	<u>\$ 36,233,412</u>

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

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

Notes to Financial Statements

September 30, 2025

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

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

5. Fair Value Measurements

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

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

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

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

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

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

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

Notes to Financial Statements

September 30, 2025

5. Fair Value Measurements (continued)

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. For the years ended September 30, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent

Mutual funds, money market funds, exchange traded funds, and common stock: Valued at quoted market prices, reported on the active market on which the funds are traded.

Collective investment trust funds: Valued at net asset value (NAV) as a practical expedient. Due to the nature of the collective investment trust funds, there are no unfunded commitments. The fair value of the participation units in the Principal LDI Corporate funds are estimated based on the NAV of the fund as reported by the trustee. The NAV is used as a practical expedient to estimate fair value. Redemptions from the trusts may be subject to certain restrictions, including notice periods and limits on redemption frequency.

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

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

Notes to Financial Statements

September 30, 2025

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30:

	2025			
	Level 1	Level 2	Level 3	Total
Money market	\$ 4,004,760	\$ -	\$ -	\$ 4,004,760
Mutual funds and exchange traded funds	9,022,320	-	-	9,022,320
Total assets at fair value	<u>\$ 13,027,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,027,080</u>
Collective investment trust funds measured at NAV				\$ 38,788,523
Total investments				<u>\$ 51,815,603</u>

	2024			
	Level 1	Level 2	Level 3	Total
Money market	\$ 14,104,866	\$ -	\$ -	\$ 14,104,866
Common stocks	20,657	-	-	20,657
Mutual funds and exchange traded funds	36,105,083	-	-	36,105,083
Total assets at fair value	<u>\$ 50,230,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,230,606</u>

6. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others, including the auditor. The Plan paid investment and administrative fees to Tri-Star Trust Bank and Principal Bank and its affiliates totaling \$100,578 during the year ended September 30, 2025 and \$302,340 during the year ended September 30, 2024. Tri-Star Trust Bank (Principal Bank and its affiliates as of January 1, 2025) is the trustee; therefore, these transactions qualify as party-in-interest. In addition, investment management, insurance premiums, and actuary expenses in the amount of \$64,264 were paid during the year ended September 30, 2025, and \$21,288 during the year ended September 30, 2024. Effective in March 2024, Creative Planning, LLC serves as the Plan's 3(38) fiduciary and is considered a party-in-interest.

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Michigan Sugar Co and Belery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO

EIN 38-3561416
PLAN NUMBER 001
PLAN YEAR 10/01/2024 to 09/30/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Cash Prin GOVT MKT	17		\$54,661,385.00		\$0.00
Cash Prin GOVT MKT		26		\$50,656,623.00	\$0.00
Registered Investment Prin LDI Corp 5-15 Years	1		\$22,123,998.00		\$0.00
Registered Investment Prin LDI Corp 15-25 Years	1		\$9,832,888.00		\$0.00
Registered Investment Prin LDI Corp 25 Plus	1		\$3,933,155.00		\$0.00
Registered Investment Vanguard Tot Wld Stk	4		\$5,972,176.00		\$0.00
Cash Vanguard Fed MMKT	1		\$5,408,088.00		\$0.00
Cash Vanguard Fed MMKT		1		\$5,408,088.00	\$0.00

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

M S C B, C
M, AFL-CIO
EIN 38-3561416
PLAN NUMBER 001
PLAN YEAR 10/01/2024 TO 09/30/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	SEI TRUST COMPANY	Registered Investment Company Pimco Extended Duration Inst	\$ 2,015,534.83	\$ 2,076,999.96
	SEI TRUST COMPANY	Interest Bearing Cash Prin Gov MMKT Fund	\$ 4,004,759.74	\$ 4,004,759.74
	SEI TRUST COMPANY	Registered Investment Company Prin LDI Corp 15-25 Fund	\$ 9,832,887.80	\$ 10,609,645.61
	SEI TRUST COMPANY	Registered Investment Company Prin LDI Corp 25 Plus	\$ 3,933,155.12	\$ 4,230,509.85
	SEI TRUST COMPANY	Registered Investment Company Prin LDI Corp 5-15 Fund	\$ 22,123,997.54	\$ 23,948,367.04
	SEI TRUST COMPANY	Registered Investment Company Vanguard Total World Stock Idx	\$ 5,972,175.65	\$ 6,945,319.87

ACTUARIAL COST METHODS AND ASSUMPTIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Actuarial Assumption Methods

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

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Actuarial Assumption Methods

Mandated Discount Rates – Adjusted Under ARPA/HATFA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	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	5.37%	5.20%

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	5.31%	4.55%

ACTUARIAL COST METHODS AND ASSUMPTIONS

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

EIN/PN: 38-3561416/001

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

Retirement Rates – The following rates were assumed:

Age	Rate%
62	50.0
63	15.0
64	15.0
65	100.0

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

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

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

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

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

EIN/PN: 38-3561416/001

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

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

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

Rationale – Reasonable approximation of past experience

Post-Disablement Mortality - Rev. Rul. 96-7 males disabled after 1994 and Rev. Rul. 96-7 females disabled after 1994

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

Rationale – Reasonable estimate of current year's expenses

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

Rationale – Majority of employees are married

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

Rationale – Reasonable assumptions without a specific study on the plan

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

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

Changes in Assumptions Since Prior Valuation

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

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

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

Plan documents:

Drafted by	Seyfarth Shaw
Latest determination letter	February 13, 2018

Plan effective date:

Michigan Sugar employees	August 1, 1970
Great Lakes Sugar Company employees	June 1, 1988

Most recent amendment effective date (execution date)

January 1, 2017 (July 27, 2017)

Eligibility provisions:

Participation	An employee of the company listed on the regular employees' seniority list and represented by the Union; the following Michigan employees are not eligible: a) hired directly as a regular employee after August 1, 2010, b) inter-campaign seniority date before August 1, 2010 and becomes a regular employee after July 31, 2015, and c) inter-campaign seniority date of August 1, 2010 or later
Normal retirement	Later of age 65 or 5 th anniversary of participation in the plan
Early retirement	Age 55 and 7 years of credited service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 years of vesting service
Disability	7 years of credited service

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Pre-retirement death:

Annuity to surviving spouse
Pre-retirement death:

Death after becoming eligible for a non-forfeitable benefit

Transition benefit

7 years of credited service

Benefit amounts:

Normal retirement:

Michigan Sugar Employees

Date upon which the Eligible Employee <u>Terminated Employment</u>		Benefit Rate for each Full Year of Service <u>and Fractions Thereof</u>
On and After	Prior to	
08/01/1988	08/01/1990	\$ 21
08/01/1990	08/01/1991	22
08/01/1991	08/01/1992	22 prior, 23 future
08/01/1992	08/01/1993	23
08/01/1993	08/01/1994	24
08/01/1994	08/01/1995	25
08/01/1995	08/01/1996	27
08/01/1996	08/01/1997	28
08/01/1997	08/01/1998	29
08/01/1998	08/01/1999	30
08/01/1999	08/01/2000	31
08/01/2000	08/01/2001	32
08/01/2001	08/01/2002	33
08/01/2002	08/01/2003	35
08/01/2003	08/01/2004	37
08/01/2004	08/01/2005	38
08/01/2005	08/01/2006	39
08/01/2006	08/01/2007	40
08/01/2007	08/01/2010	41
08/01/2010	08/01/2011	42
08/01/2011	08/01/2015	43
08/01/2015	08/01/2020	45
08/01/2020	08/01/2023	46.50
08/01/2023	08/01/2024	47.50
08/01/2024	08/01/2025	48.50
08/01/2025	08/01/2026	49.50
08/01/2026	N/A	50.00

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Great Lakes Sugar Company
Employees

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

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

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

Minimum benefit

None

Maximum benefit

IRC Section 415 limits

Early retirement:

Michigan Sugar Company
employees

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

Great Lakes Sugar Company
employees

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

Late retirement

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

Vested termination

Applicable percentage of accrued benefit payable at normal retirement date

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Disability:

Michigan Sugar Company
employees

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

- (i) \$400 per month to age 65 for employees becoming disabled prior to August 1, 1989
- (ii) \$425 per month to age 65 for employees becoming disabled on and after August 1, 1989 but prior to August 1, 1990
- (iii) \$450 per month to age 65 for employees becoming disabled on and after August 1, 1990 but prior to August 1, 1991
- (iv) \$475 per month to age 65 for employees becoming disabled on and after August 1, 1991 but prior to August 1, 1995
- (v) \$500 per month to age 65 for employees becoming disabled on and after August 1, 1995 but prior to August 1, 1998
- (vi) \$525 per month to age 65 for employees becoming disabled on and after August 1, 1998 but prior to August 1, 2002
- (vii) \$550 per month to age 65 for employees becoming disabled on and after August 1, 2002 but prior to August 1, 2010
- (viii) \$650 per month to age 65 for employees becoming disabled on and after August 1, 2010
- (ix) \$700 per month to age 65 for employees becoming disabled on and after August 1, 2023

Great Lakes Sugar Company
employees

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

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

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

- (v) \$425 per month for employees becoming disabled on or after June 1, 2002 and before June 1, 2003
- (vi) \$450 per month for employees becoming disabled on or after June 1, 2003 and before June 1, 2004
- (vii) \$475 per month for employees becoming disabled on or after June 1, 2004 and before June 1, 2005
- (viii) \$500 per month for employees becoming disabled on or after June 1, 2005 and before June 1, 2006
- (ix) \$525 per month for employees becoming disabled on or after June 1, 2006 and before June 1, 2007
- (x) \$550 per month for employees becoming disabled on or after June 1, 2007 and before June 1, 2008
- (xi) \$575 per month for employees becoming disabled on or after June 1, 2008 and before June 1, 2012
- (xii) \$600 per month for employees becoming disabled on or after June 1, 2012 and before June 1, 2013
- (xiii) \$600 per month for employees becoming disabled on or after June 1, 2012 and before June 1, 2022
- (xiv) \$650 per month for employees becoming disabled on or after June 1, 2022 and before June 1, 2027

Pre-retirement death:

Annuity to spouse

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

SUMMARY OF PLAN PROVISIONS

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

EIN/PN: 38-3561416/001

Schedule SB, Part V – Summary of Plan Provisions

Transition benefit	\$100 per month for a maximum of 24 months to a named beneficiary followed by: \$100 per month provided to the surviving spouse, provided the spouse is at least 50 years and less than 62; payments are made until the earlier of 24 months or the attainment of age 62 and will not be paid after the remarriage of the spouse
--------------------	---

Definitions:

Accrued benefit	An amount equal to the normal retirement benefit calculated using service at date of determination
Actuarial equivalence:	
General	Greater of actuarial factors set forth in Appendix A of the plan document or 2008 Applicable Mortality Table and 6%
For minimum lump sums	Applicable mortality table and Applicable interest rate on the 1 st day of the plan year
Entry dates	Immediate participation upon meeting eligibility requirements
Credited service:	
Michigan Sugar Company employees	For each employee, the number of years of seniority as reported on the permanent employees' seniority list, computed to the nearest 1/12 th
Great Lakes Sugar employees	For each employee, credited service shall be computed to the nearest 1/12 th from the later of April 20, 1985 or date of hire
Unreduced payment form	Life Only
Optional payment forms	Joint and 50%; Joint and 75%; Joint and 100%
Changes since prior valuation	Benefit rate for Michigan Union increased from \$47.50 to \$48.50

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

Michigan Sugar Company and Bakery, Confectionary, Tobacco Worker & Grain Millers,
AFL-CIO-CLC and its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan
38-3561416/001

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

ADDITIONAL INFORMATION

Michigan Sugar Company and Bakery, Confectionary, Tobacco Workers & Grain Millers, AFL-CIO-CLC and its Locals 259-G, 260-G, 261-G, 262-G and 19 Retirement Plan
 EIN/PN: 38-3561416/001
 Schedule SB, Line 26 – Active Participant Data

Participant Age and Service Data

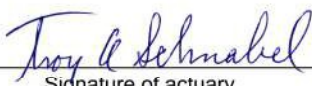
Years of Service										
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up
0 – 24										
25 – 29										
30 – 34				1						
35 – 39			1	2						
40 – 44			1	1	4					
45 – 49				3	4					
50 – 54				4	3	2	1			
55 – 59				3	3	8	3	2		
60 – 64			1	4	2	5	9	5	2	
65 – 69				1		1	2	1	2	1
70 & Up					1	1	1			2

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 MICHIGAN SUGAR COMPANY AND BAKERY, CONFECTIONARY, TOBACCO WORKERS & GRAIN MILLERS, AFL-CIO-CLC & ITS LOCALS 259G, 260G, 261G, 262G & 19 RETI	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 10 Day 01 Year 2024			
2 Assets:			
a Market value	2a	50,417,587	
b Actuarial value	2b	45,375,829	
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	267	22,437,283	22,437,283
b For terminated vested participants	105	3,362,266	3,362,266
c For active participants	87	10,433,863	10,433,863
d Total	459	36,233,412	36,233,412
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.37%	
6 Target normal cost			
a Present value of current plan year accruals	6a	296,704	
b Expected plan-related expenses	6b	51,779	
c Target normal cost	6c	348,483	

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

SIGN HERE  Signature of actuary TROY A. SCHNABEL Type or print name of actuary WATKINS ROSS & COMPANY Firm name 200 OTTAWA AVENUE, NW SUITE 600 GRAND RAPIDS MI 49503 Address of the firm	01/09/2026 Date 2306116 Most recent enrollment number 616-742-9242 Telephone number (including area code)
---	--

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>22.28</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)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	125.23 %
15 Adjusted funding target attainment percentage	15	125.23 %
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	121.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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 %	☐ 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)	☐ 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	348,483	
b Excess assets, if applicable, but not greater than line 31a	31b	348,483	
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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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