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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
TWIN CITIES BAKERY DRIVERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1958

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)
TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

2b Employer Identification Number (EIN) 41-6172265

2c Plan Sponsor's telephone number 651-686-7705

2d Business code (see instructions) 311800

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.	10/12/2022	JULIE INTVELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

3b Administrator's EIN: 41-6172265

3c Administrator's telephone number: 651-686-7705

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	247
a(2) Total number of active participants at the end of the plan year	**6a(2)**	243
b Retired or separated participants receiving benefits	**6b**	431
c Other retired or separated participants entitled to future benefits	**6c**	325
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	999
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	76
f Total. Add lines **6d** and **6e**	**6f**	1075
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	72775609
(2)	Actuarial value of assets for funding standard account	**1b(2)**	70733676
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	102444023
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	102444023
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	190633841
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2740564
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8235875
(3)	Expected plan disbursements for the plan year	**1d(3)**	7888906

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	09/26/2022 Date
DAVID A. PAZAMICKAS Type or print name of actuary	20-07843 Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC Firm name	240-247-4600 Telephone number (including area code)
8601 GEORGIA AVE SUITE 700, SILVER SPRING, MD 20910 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	72775609
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		530	110717002
(2) For terminated vested participants		337	38816818
(3) For active participants:			
(a) Non-vested benefits			532163
(b) Vested benefits			40567858
(c) Total active		247	41100021
(4) Total		1114	190633841
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	38.17 %	

3 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
12/31/2021	3624233	0			
			Totals ► **3(b)**	3624233	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	224700

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	69.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.08 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males		**6c(1)**	A	A	
(2) Females		**6c(2)**	A	A	
d Valuation liability interest rate		**6d**	7.00 %	7.00 %	
e Expense loading		**6e**	65.9 % ☐ N/A	% ☒ N/A	
f Salary scale		**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	8.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	7.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-403040	-41357

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1271471
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	46795642	8183653
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	661859
e Total charges. Add lines 9a through 9d		**9e**	10116983

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	11380410
g	Employer contributions. Total from column (b) of line 3		**9g**	3624233
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 3704885		410580
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	952217
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 47467584		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 103000741		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	16367440
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	6250457
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
TWIN CITIES BAKERY DRIVERS PENSION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TWIN CITIES BAKERY DRIVERS PENSION FUND	41-6172265

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FORMULA CORPORATION

41-1559435

(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?
13	NONE	139320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC CAPITAL MARKETS LLC

60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

40-1416330

(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	NONE	115000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HORIZON ACRUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	107958	Yes [ ] No [X]	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)

ANCHOR CAPITAL ADVISORS LLC

04-2801194

(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	NONE	80144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MANAGEMENT INC

39-1346018

(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	NONE	50105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IVY INVESTMENT MANAGEMENT CO

03-0481447

(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	NONE	48369	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)

CONESTOGA CAPITAL ADVISORS

23-3072906

(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	NONE	29573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMAS M HUGHES, LTD

41-0991071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTON JOHNSON

3541 COLFAX AVE S
MINNEAPOLIS, MN 55408

(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?
99	NONE	24860	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)

BETTS & HAYES, LTD

41-1619880

(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?
10	NONE	24300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN

04-3554611

(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	NONE	18463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(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	NONE	14509	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)

VERMILLION WEALTH MANAGEMENT

47-5314568

(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	NONE	2564	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	412950	321599
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	109341	110252
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2102113	2475953
(2) U.S. Government securities	1c(2)	2340369	3181925
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8314989	7720272
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	426348	181718
(B) Common	1c(4)(B)	33100026	35696182
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25539015	28093650
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	516820	390050

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	72861971	78171601
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	86362	48807
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	86362	48807
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	72775609	78122794

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)**	3624233	
	(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)**		3624233
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	3167	
	(B) U.S. Government securities	**2b(1)(B)**	90023	
	(C) Corporate debt instruments	**2b(1)(C)**	298059	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	19899	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		411148
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	9933	
	(B) Common stock	**2b(2)(B)**	337541	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1476658	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1824132
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	21937177	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	16867334	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		5069843
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	1452782	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1452782

		(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)		1120609
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13502747
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7262080	
(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)		7262080
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	158038	
(2) Contract administrator fees	2i(2)	139320	
(3) Investment advisory and management fees	2i(3)	360062	
(4) Other	2i(4)	236062	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		893482
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8155562
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5347185
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) [X] 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)** [X] 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: BETTS & HAYES, LTD. **(2)** EIN: 41-1619880

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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.)	4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 447914.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BIMBO BAKERIES USA

b EIN 12-0411560 **c** Dollar amount contributed by employer 1310339

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 12 Day 05 Year 2026

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) 135.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PAN O GOLD BAKING

b EIN 41-0679579 **c** Dollar amount contributed by employer 1725744

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 11 Day 30 Year 2026

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) 175.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MONDELEZ GLOBAL

b EIN 13-1841519 **c** Dollar amount contributed by employer 302670

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 12 Day 31 Year 2021

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) 135.00
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 81.6 % Investment-Grade Debt: 13.1 % High-Yield Debt: 2.4 % Real Estate: _____ % Other: 2.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [X] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [X] Modified duration [ ] Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

TWIN CITIES BAKERY DRIVERS
PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2021 AND 2020

TWIN CITIES BAKERY DRIVERS PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2021 and 2020

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplemental Information	
Schedules of Investment and Administrative Expenses	16
Schedule of Employer Contributions	17
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18 - 26

Betts & Hayes, Ltd.
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Twin Cities Bakery Drivers Pension Fund

Opinion

We have audited the accompanying financial statements of the Twin Cities Bakery Drivers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Twin Cities Bakery Drivers Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Twin Cities Bakery Drivers Pension Fund 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the Twin Cities Bakery Drivers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

801 Meander Court, Medina, MN 55340
763/478-3169 FAX 763/478-3179

George D. Betts, CPA
gbetts@bettsandhayes.com

Cindy K. Hayes, CPA
chayes@bettsandhayes.com

Responsibilities of Management for the Financial Statements – cont'd
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
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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Twin Cities Bakery Drivers Pension Fund'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 the Twin Cities Bakery Drivers Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

801 Meander Court, Medina, MN 55340
763/478-3169 FAX 763/478-3179

George D. Betts, CPA
gbetts@bettsandhayes.com

Cindy K. Hayes, CPA
chayes@bettsandhayes.com

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investment and administrative expenses for the years ended December 31, 2021 and 2020 and supplemental schedule of employer contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Betts & Hayes, Ltd.
Minneapolis, Minnesota
October 12, 2022

801 Meander Court, Medina, MN 55340
763/478-3169 FAX 763/478-3179

George D. Betts, CPA
gbetts@bettsandhayes.com

Cindy K. Hayes, CPA
chayes@bettsandhayes.com

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
ASSETS		
Investments at fair value (Note 8)	$ 77,739,750	$ 72,339,680
Other current assets:		
Employer contributions receivable	321,599	412,950
Accrued interest	89,669	89,743
Prepaid expenses	20,583	19,598
	431,851	522,291
Property and equipment		
Office furniture, fixtures and equipment	10,002	10,002
Less: accumulated depreciation	(10,002)	(10,002)
	-	-
TOTAL ASSETS	78,171,601	72,861,971
LIABILITIES		
Accounts Payable	42,708	59,841
Due to Twin Cities Bakery Drivers Health and Welfare Fund	6,099	26,521
	48,807	86,362
NET ASSETS AVAILABLE FOR BENEFITS	$ 78,122,794	$ 72,775,609

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments:		
Realized	$ 5,845,800	$ 2,303,753
Unrealized	1,797,434	2,466,933
	7,643,234	4,770,686
Interest Income	411,148	390,144
Dividend Income	1,824,132	618,726
Less: Investment Expese	(360,062)	(321,489)
NET INVESTMENT INCOME:	9,518,452	5,458,067
Employer Contribution	3,624,233	3,496,771
TOTAL ADDITIONS	13,142,685	8,954,838
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	7,262,080	7,213,115
Administrative expenses	533,420	508,291
TOTAL DEDUCTIONS	7,795,500	7,721,406
Increase (decrease) in net assets for the year	5,347,185	1,233,432
Net Assets Available for Benefits, Beginning of Year	72,775,609	71,542,177
Net Assets Available for Benefits, End of Year	$ 78,122,794	$ 72,775,609

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the Twin Cities Bakery Drivers Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan's agreement for more complete information.

General
The Twin Cities Bakery Drivers Pension Fund is a multi-employer plan. The Fund provides retirement benefits for the employees of participating employers. The Plan is subject to the provisions of the Labor-Management Relations Act of 1947 (Taft-Hartley), the Employee Retirement Income Security Act of 1974 (ERISA) and the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA).

Description of Benefits:

Normal Retirement
Employees are eligible for normal retirement benefits upon retiring from the industry and applying for benefits after satisfying certain age and service requirements.

Pension credits are earned during the contribution period as follows:

Weeks Worked	Pension Credit
10-19	0.25
20-26	0.50
27-39	0.75
40 or more	1.00

Prior to January 1, 2005, the monthly amount of the regular pension is determined by multiplying the number of pension credits by the accrual rate in effect at the time the participant leaves covered employment or retires, whichever is earlier. On and after January 1, 2005 the pension benefit accrued by an employee in covered employment for a plan year is equal to 1% of the contribution made on behalf of the employee based on covered employment for that plan year.

Early Retirement
The plan permits early retirement benefits upon retiring from the industry and applying for benefits after satisfying the age requirement of 55 and the service requirement of 10 pension credits. Regular pension benefit accrued is reduced by 3% for each year of age less than 60.

An unreduced early retirement benefit under a Golden 90 provision was also permitted until its elimination for annuity starting dates after January 1, 2019, under the terms of the Rehabilitation Plan adopted November 8, 2017.

Spouse's Pre-Retirement Death Benefits
50% of the benefit the participant would have received had they retired the day before they died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date the participant would have been age 55.

Post-Retirement Death Benefits
If married, pension benefits are paid in the form of a joint and survivor annuity (reduced to reflect joint and survivor coverage) or are payable in full each month for the life of the pensioners with 5 years of payment guaranteed to the pensioners and their spouses or children under 19 years of age.

1. Description of the Plan – cont'd

Vested Benefits
Vested benefits are those benefits to which participants are entitled regardless of future service. Participants shall be vested 100% in their accrued pension benefit upon completing five years of vesting service. One year of vesting service will be credited when a participant has worked 1,000 or more hours or is employed for 23 weeks or more in a plan year.

Contributions
Employers make monthly contributions to the Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from $40 to $175 per week as of December 31, 2021. In addition to the regular contributions, supplemental contributions ranging from $50 to $90 per week were collected in 2021 under the terms of the Rehabilitation Plan that are not benefit bearing. Contribution surcharges, also not benefit bearing, were also collected from contributing employers not yet subject to the increased supplemental contributions under the Rehabilitation Plan.

Subsequent Events
The Plan has evaluated subsequent events through October 12, 2022, the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

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

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are reflected as of the settlement date that does not materially differ from the trade date. Realized appreciation (depreciation) on sales of securities is based on the basis of the securities at the time of sale. Unrealized appreciation (depreciation) is based on market valuations at the end of fiscal year. Dividend income is recorded on the stockholder-of-record date. Income from other investments is recorded as earned on the accrual basis.

Employer Contributions
Employer contributions are recognized as income when reported by employers as earned by employees. Accordingly, employers' contributions receivable represents amounts to be collected subsequent to the reporting period but applicable to hours worked during the reporting period and prior.

Economic Dependency
83.77% of the employer contributions earned during the year ended December 31, 2021, were provided by Bimbo Bakeries USA (36.15%), and Pan O Gold Baking (47.62%).

2. Summary of Significant Accounting Policies – cont'd

Actuarial Cost Method and Funding Policy

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustee's goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standards Account. This account is charged annually with the minimum funding standards and is credited with employer contributions. If the account balance is positive, then the Plan is being funded on a basis that meets the legal minimum. As of December 31, 2020 the Funding Standards Account showed a positive balance of approximately $11.4 million. Contributions received during 2020 were sufficient to cover the cost of benefit accruals and operating expenses; however, they were not sufficient to cover required unfunded liability payments under ERISA.

The Plan was certified on March 31, 2021 to be classified as critical (that is, in the *Red Zone*) as of January 1, 2021 based on a projected funding deficiency within the next six years, and the Plan's prior critical status.

A Rehabilitation Plan was originally adopted November 8, 2017, targeting emergence from critical status on January 1, 2036. Under the terms of this Rehabilitation Plan, the Golden 90 Pension was eliminated, and weekly supplemental contributions increases were scheduled to be effective for contributing employers effective at the beginning of their next bargaining agreement. A 10% surcharge was implemented for contributing employers not yet subject to the increased supplemental contributions. The Plan is not making scheduled progress in emerging from critical status.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. ARPA created a Special Financial Assistance (SFA) Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. Plans that receive SFA are deemed to be in critical status through the Plan Year ending in 2051. The Fund is likely eligible to apply for and receive SFA. Further, the Plan Sponsor intends to apply for SFA as early as March 11, 2023. Given the Plan Sponsor's intention to apply for SFA and the Fund's likelihood to receive SFA, the earliest the Fund could emerge from critical status is the Plan Year ending in 2052.

The Rehabilitation Plan was amended and restated effective August 11, 2021. Because the Plan Sponsor is expected to apply for SFA and the Fund is likely to receive SFA, which would deem the Fund to be in critical status through the Plan Year ending December 31, 2051, it is necessary to revise the emergence date. Under the restated terms of the Rehabilitation Plan, contributing employers not yet subject to the previously mentioned supplemental contributions are required to increase their contribution rates by 10% effective at the beginning of their next bargaining agreement. They are then required to increase their contribution rates by the excess of $40 per member per week over the 10% increase effective January 1, 2027. Weekly contribution rates for all contributing employers are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.

2. Summary of Significant Accounting Policies – cont'd

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

Concentration of Credit Risk
The Plan maintains its cash in bank deposit account which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's pension credits. Benefits payable under all circumstances 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 that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits computed as of January 1, 2021 and 2020 is as follows:

	Benefit Information Date	
	2021	2020
1 Actuarial present value of accrued vested benefits		
a) Participants currently receiving payments	$ 68,675,588	$ 68,925,381
b) Other vested benefits	33,541,394	32,651,825
c) Total vested benefits	$102,216,982	$101,577,206
2 Actuarial present value of non-vested accumulated plan benefits	227,041	161,587
3 Total actuarial present value of accumulated plan benefits	$102,444,023	$101,738,793
Funded percentage (based on market value of assets)	71.0%	70.3%

3. Actuarial Present Value of Accumulated Plan Benefits – cont'd

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Changes in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	$ -
Benefits Paid	(7,213,115)
Interest	6,919,524
Benefits accumulated, net experience gain or loss, changes in data	998,821
Changes in actuarial assumptions	-
Total	$ 705,230

The significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2019, are as follows:

Assumed rate of return on investments: 7.00%

Mortality Rates:

Healthy: The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

Disabled: The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

Percent Married: 85%

Future Benefit Accrual: 52 weeks of employment per year per active employee included in the valuation

Actuarial assumptions for mortality, employee turnover, disability and retirement were based on tables prepared by the actuary, which reflect their experience in the industry.

The forgoing actuarial assumptions are 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

3. Actuarial Present Value of Accumulated Plan Benefits– cont'd

Based on past experience and future expectations, the actuarial assumptions used for the actuarial valuation are evaluated each year and revised as indicated. For purposes of the January 1, 2021 actuarial valuation, the following actuarial assumptions were changed from those used for the prior year's valuation:

- Horizon Actuarial changed the software used for the actuarial valuation. Reprogramming the valuation in the new software resulted in an increase in the actuarial accrued liability of 0.02% (this amount was included in the gain/loss for the year) and an increase in the normal cost of 0.05%. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service prescribed assumptions.

4. Related Party and Party in Interest Transactions

The fund has common Trustees and shares common office facilities, personnel and other functions with the Twin Cities Bakery Drivers Health and Welfare Fund. Shared costs are allocated between the Fund and the Health and Welfare Fund on the basis of estimated utilization. $6,099 and $26,521 are payable to the Twin Cities Bakery Drivers Health and Welfare Fund as of December 31, 2021 and 2020, respectively, as a result of this cost sharing arrangement.

Formula Corporation is a party in interest as defined by ERISA as a result of providing third party administration services. The plan made payments to Formula Corporation in the amount of $139,320 and $139,560 for the Plan years ended December 31, 2021 and 2020, respectively.

5. Income Tax

The Internal Revenue Service has determined and informed the Fund by a letter dated October 6, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

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

6. Withdrawal Liability

Kellogg Company incurred a complete withdrawal from the Plan in 2017 as a result of the cessation of operations at its St. Paul facility effective October 21, 2017. Withdrawal liability was assessed on August 31, 2018 in the amount of $4,494,000, payable in quarterly installments of $56,175 beginning September 30, 2018. Two installments were remitted to the Plan during the plan year ended December 31, 2018 and quarterly installments were remitted to the Plan timely in 2019, 2020 and 2021.

7. Benefits in the Event of Termination of the Plan

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be non-forfeitable.

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

a. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan Termination.

b. Other vested benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

c. All other vested benefits (that is, vested benefits not insured by the PBGC)

d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2021, that ceiling is $6,034 per month.

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

8. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

8. Fair Value Measurements – cont'd

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets of the Plan measured at fair value:

Money Market Funds:	valued at cost
Common and Preferred Stocks:	valued at the closing price reported in the active market on which the individual securities are traded
US Government and Agency Bonds & Notes:	valued at the closing price reported in the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities
Corporate Bonds:	valued using pricing models maximizing the use of observable inputs for similar securities
Municipal Bonds:	valued using pricing models maximizing the use of observable inputs for similar securities
Exchange traded funds:	valued at the closing price reported on the active market on which the individual securities are traded
Mutual Funds:	valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded

8. Fair Value Measurements - cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	2,475,953			2,475,953
Common & Preferred Stocks	35,877,900			35,877,900
US Gvmt and Agency Bonds & Notes		3,181,925		3,181,925
Corporate Bonds		7,720,272		7,720,272
Municipal Bonds		390,050		390,050
Exchange Traded Funds	2,207,881			2,207,881
Mutual Funds	23,392,634			23,392,634
Total Assets in the Fair Value Heirarchy	**63,954,368**	**11,292,247**	**-**	**75,246,615**
Investments measured at net asset value (a)				**2,493,135**
Investments at Fair Value	**63,954,368**	**11,292,247**	**-**	**77,739,750**

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money Market Funds	2,102,113			2,102,113
Common & Preferred Stocks	33,526,374			33,526,374
US Gvmt and Agency Bonds & Notes		2,340,369		2,340,369
Corporate Bonds		8,314,989		8,314,989
Municipal Bonds		516,820		516,820
Exchange Traded Funds	3,747,836			3,747,836
Mutual Funds	21,791,179			21,791,179
Total Assets in the Fair Value Heirarchy	**61,167,502**	**11,172,178**	**-**	**72,339,680**
Investments measured at net asset value (a)				-
Investments at Fair Value	**61,167,502**	**11,172,178**	**-**	**72,339,680**

(a) In accordance with Subtopic 820, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The AFL-CIO Housing Investment Trust (HIT) is shown at its net asset value per unit calculated as of the close of business of the major bond markets in New York on the last business day of the month. The HIT's principal investment strategy is to construct and manage a portfolio that is composed primarily of high credit quality multifamily and single family mortgage-backed securities that are government or agency insured or guaranteed.

Units of the trust are redeemable. The trust currently accepts and satisfies redemption requests on a monthly basis as of the last business day of each month. The trust is an open-end investment company registered with the U.S. Securities and Exchange Commission under the Registered Investments company act of 1940 and regulations promulgated thereunder.

9. Risks and Uncertainties

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

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

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. We cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact our net assets and changes in net assets in the plan year ending December 31, 2022 and subsequent plan years.

SUPPLEMENTAL INFORMATION

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 31,822	$ 32,642
Anchor Capital Equity	48,321	43,744
Boston Walden Trust	18,463	10,629
Conestoga Capital Advisors	29,573	17,784
Fiduciary Management, Inc.	50,105	52,238
GW&K Investment Management, LLC	14,509	12,074
Ivy Investment Management	48,369	33,365
Vermillion Wealth Management	2,565	2,505
RBC Wealth Management - consulting services	115,000	115,000
	358,727	319,981
Other:		
Exchange fees, miscellaneous	1,335	1,508
Total investment expenses	**$ 360,062**	**$ 321,489**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 139,320	$ 139,560
Legal	27,280	26,640
Actuarial	106,458	85,357
Audit	24,300	24,619
	297,358	276,176
Other administrative expenses:		
Salaries	74,982	77,317
Employee payroll tax and benefits	63,356	62,683
Office supplies & expenses	15,202	12,036
Dues/fees	35,166	33,873
Information system consulting	31,649	28,389
Seminar & meeting expense	407	2,853
Insurance	15,300	14,964
	236,062	232,115
Total administrative expenses	**$ 533,420**	**$ 508,291**

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2021

Employer	Contribution Revenue					Contributions Receivable	% of Total
	Weekly Rate	Supplement	Surcharge	Withdrawal Liability	Total		
BAKERY DRIVERS LOCAL 289	$ 18,200	$ 7,280	$ -	$ -	$ 25,480	$ 1,960	0.70%
FUND OFFICE	18,200	7,280	-		25,480	1,960	0.70%
KELLOGG'S (withdrawal liability payments)	-	-	-	224,700	224,700	56,175	6.20%
PAN O GOLD BAKING	1,211,350	357,508	156,886		1,725,744	138,031	47.62%
BIMBO BAKERIES USA	714,731	476,487	119,121		1,310,339	98,505	36.15%
MONDELEZ GLOBAL	215,055	87,615			302,670	23,560	8.35%
BALDINGER	8,920		900		9,820	1,408	0.27%
TOTAL EMPLOYER CONTRIBUTIONS	$ 2,186,456	$ 936,170	$ 276,907	$ 224,700	$ 3,624,233	$ 321,599	100.00%

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	7	-	-	-	-	-	-	-	-	7
25 - 29	-	23	-	-	-	-	-	-	-	-	23
30 - 34	-	9	10	6	-	-	-	-	-	-	25
35 - 39	-	9	6	7	3	-	-	-	-	-	25
40 - 44	-	3	3	4	3	3	-	-	-	-	16
45 - 49	-	5	6	3	9	4	2	-	-	-	29
50 - 54	-	6	5	8	1	7	5	2	-	-	34
55 - 59	-	5	1	7	2	8	13	8	2	2	48
60 - 64	-	3	3	6	5	9	6	2	2	3	39
65 - 69	-	-	-	1	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	70	34	42	23	31	26	12	4	5	247

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Twin Cities Bakery Drivers Pension Plan**
Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities. 2.08% per annum for determining Current Liability for the plan year beginning January 1, 2021. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the minimum rate permitted under the Internal Revenue Code, 90% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2).

Disabled Mortality

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2).

Retirement
Active Participants

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Retirement Rates

Age	Rate
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The weighted average retirement age for active participants is age 62.5. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Retirement
Inactive Vested Participants

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Retirement Rates

Age	Rate
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.06%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	7.94%
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $505,000, payable as of the beginning of the year (equivalent to $522,675 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Form of Payment

Single participants are assumed to elect the Single Life Annuity.

Married participants are assumed to elect the 50% Joint and Survivor Annuity.

Marriage

85% of non-retired participants are assumed to be married.

Spouse Ages

Males are assumed to be four years older than their spouses.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Active Participant	Employees with at least 10 weeks of contributions in the most recent plan year and who have accumulated at least one pension credit, excluding those who have terminated employment or retired as of the valuation date.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	This amount is based on 58 weeks worked per active participant and the expected contribution rate for each active participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2021 was provided by the Fund Office.

Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the Plan Year ended December 31, 2020 prepared by Betts & Hayes, Ltd.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation generally reflect average expectations. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
TWIN CITIES BAKERY DRIVERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1958

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)

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

2b Employer Identification Number (EIN) 41-6172265

2c Plan Sponsor's telephone number 651-686-7705

2d Business code (see instructions) 311800

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	Julie IntVeld	10/12/22	JULIE INTVELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Julie IntVeld	10/12/22	JULIE INTVELD
	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

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

3b Administrator's EIN: 41-6172265

3c Administrator's telephone number: 651-686-7705

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	247
a(2) Total number of active participants at the end of the plan year	**6a(2)**	243
b Retired or separated participants receiving benefits	**6b**	431
c Other retired or separated participants entitled to future benefits	**6c**	325
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	999
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	76
f Total. Add lines **6d** and **6e**	**6f**	1,075
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ ___ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 1 Day 1 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	72,775,609
	(2) Actuarial value of assets for funding standard account	1b(2)	70,733,676
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	102,444,023
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	102,444,023
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	190,633,841
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,740,564
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,235,875
	(3) Expected plan disbursements for the plan year	1d(3)	7,888,906

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

9/26/2022
Date

David A. Pazamickas
Type or print name of actuary

20-07843
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

(240)247-4600
Telephone number (including area code)

8601 Georgia Ave Suite 700
Silver Spring MD 20910
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		72,775,609
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		530	110,717,002
(2) For terminated vested participants		337	38,816,818
(3) For active participants:			
(a) Non-vested benefits			532,163
(b) Vested benefits			40,567,858
(c) Total active		247	41,100,021
(4) Total		1,114	190,633,841
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		38.18 %

3 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
	3,624,233				
			Totals ► **3(b)**	3,624,233	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	224,700

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	69.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

Line 3(a): Contributions are made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability					**6a**	2.08 %
		Pre-retirement		Post-retirement		
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes:						
(1) Males	**6c(1)**	A		A		
(2) Females	**6c(2)**	A		A		
d Valuation liability interest rate	**6d**	7.00 %		7.00 %		
e Expense loading	**6e**	65.9%	☐ N/A	%	☒ N/A	
f Salary scale	**6f**	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date					**6g**	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date					**6h**	7.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-403,040	-41,357

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1,271,471
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	46,795,642	8,183,653
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	661,859
e Total charges. Add lines 9a through 9d		**9e**	10,116,983

Credits to funding standard account:

f	Prior year credit balance, if any		9f	11,380,410
g	Employer contributions. Total from column (b) of line 3		9g	3,624,233
		Outstanding balance		
h	Amortization credits as of valuation date	9h 3,704,885		410,580
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	952,217
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 47,467,584		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 103,000,741		
	(3) FFL credit		9j(3)	0
k	**(1)** Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	16,367,440
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	6,250,457
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

Schedule MB Attachments
Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Twin Cities Bakery Drivers Pension Plan
Enrolled Actuary	David A. Pazamickas
Enrollment Number	20-07843

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor. Contributions were made throughout the year.

Attached as separate exhibits are:

- Line 3: Withdrawal Liability Amounts
- Line 4b: Illustration Supporting Actuarial Certification of Status
- Line 4c: Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Line 4f: Cash Flow Projections
- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

u:\twin cities bakery\ret\2022\gov\2021 schedule mb\tcbd 2021 sch mb_attach.docx

Schedule MB, Line 4c
Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was certified in critical status for the plan year beginning January 1, 2017, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2020 and ends on December 31, 2029.

The Board of Trustees determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status on January 1, 2036.

The Plan is not projected to emerge from critical status in any future year. Therefore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2021 Plan Year.

The Plan's rehabilitation period began on January 1, 2020, so this is the second year we are required to certify whether or not the Plan is making scheduled progress. The Plan was also certified as not making scheduled progress for 2020; therefore, 2021 is the second year of no scheduled progress in a three-consecutive year period.

Schedule MB, Line 4f
Cash Flow Projections

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 3,496,771	$ (7,213,114)	$ (477,094)	$ 5,458,067	$ 72,806,807
CY	12/31/2021	3,481,224	(7,675,759)	(510,705)	4,931,793	73,033,360
1	12/31/2022	3,685,560	(7,929,061)	(526,026)	4,945,402	73,209,235
2	12/31/2023	3,685,560	(8,130,516)	(541,808)	4,950,110	73,172,581
3	12/31/2024	3,685,560	(8,360,206)	(558,062)	4,938,937	72,878,810
4	12/31/2025	3,685,560	(8,557,443)	(574,804)	4,910,883	72,343,006
5	12/31/2026	3,685,560	(8,702,284)	(592,048)	4,867,704	71,601,938
6	12/31/2027	3,685,560	(8,851,068)	(609,809)	4,810,000	70,636,621
7	12/31/2028	3,685,560	(8,935,396)	(628,103)	4,738,836	69,497,518
8	12/31/2029	3,685,560	(8,971,137)	(646,947)	4,657,188	68,222,182
9	12/31/2030	3,685,560	(8,983,950)	(666,356)	4,566,787	66,824,223
10	12/31/2031	3,685,560	(8,909,619)	(686,347)	4,470,832	65,384,649
11	12/31/2032	3,685,560	(8,789,811)	(706,937)	4,373,534	63,946,995
12	12/31/2033	3,685,560	(8,685,170)	(728,145)	4,275,818	62,495,058
13	12/31/2034	3,685,560	(8,529,431)	(749,989)	4,178,870	61,080,068
14	12/31/2035	3,685,560	(8,376,538)	(772,489)	4,084,384	59,700,985
15	12/31/2036	3,685,560	(8,209,838)	(795,664)	3,992,872	58,373,915
16	12/31/2037	3,685,560	(8,052,016)	(819,534)	3,904,665	57,092,590
17	12/31/2038	3,573,210	(7,852,227)	(844,120)	3,817,172	55,786,625
18	12/31/2039	3,460,860	(7,643,336)	(869,444)	3,728,247	54,462,952
19	12/31/2040	3,460,860	(7,452,210)	(895,527)	3,641,366	53,217,441
20	12/31/2041	3,460,860	(7,204,317)	(922,393)	3,561,917	52,113,508

"PY" = preceding plan year; "CY" = current plan year

See the Schedule MB, Line 4b attachment for a summary of the assumptions underlying the projections.

Schedule MB, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2021	7,633,603
2022	7,897,287
2023	8,125,020
2024	8,350,941
2025	8,526,083
2026	8,645,540
2027	8,754,915
2028	8,802,636
2029	8,801,271
2030	8,772,533

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	**Twin Cities Bakery Drivers Pension Plan**
Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 6, 1958. The Plan was last amended and restated effective January 1, 2014. The valuation reflects amendments to the Plan adopted after the restatement and effective during the Plan Year.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participation	The January 1 or July 1 following completion of a twelve (12) consecutive month period during which an employee earns at least 1,000 Hours of Service.
Pension Credits	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule:

Weeks Worked	Pension Credit
Less than 10	0.00
10-19	0.25
20-26	0.50
27-39	0.75
40 or more	1.00

Year of Vesting Service	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation.

Regular Pension *Eligibility*	Attainment of Normal Retirement Age.
Regular Pension *Amount*	Pension Credits earned prior to January 1, 2005:

Weekly Contribution Rate as of 12/31/2004	Accrual Rate per Pension Credit
$40	$36.00
50	40.00
60	48.00
65	52.00
80	68.00
85	71.00
90	74.00
100	84.00
105	88.00
110	91.00
115	94.00
125	100.00
140	109.00
$145 and greater	112.00

Pension Credits earned on or after January 1, 2005:

1% of Regular Contributions made on a Participant's behalf.

Early Retirement Pension *Eligibility*	Age 55 with 10 Pension Credits.
Early Retirement Pension *Amount*	Amount of Regular Pension payable immediately reduced for Actuarial Equivalence.
Deferred Pension *Eligibility*	(a) Five (5) years of Vesting Service, or (b) Attainment of Normal Retirement Age.
Deferred Pension *Amount*	Amount of Regular Pension payable at Normal Retirement Age.

Break-In-Service	*One-Year Break:* Fewer than 10 weeks during a Plan Year. *Permanent Break:* 5 consecutive one-year breaks for non-vested participants.
Vested Benefit	A Participant's benefits become 100% vested upon earning five (5) years of Vesting Service, or by attaining Normal Retirement Age.
Late Retirement	A Participant that commences benefits after their Normal Retirement Age will have their benefit actuarially increased for each month after Normal Retirement Age for which benefits were not suspended. Actuarial increases are offset by benefit accruals. That is, a Participant is provided the "greater of" the actuarial increase or benefit accrual during a plan year.
Pre-Retirement Death Benefit *Eligibility*	Five (5) years of Vesting Service and married for at least one year.
Pre-Retirement Death Benefit *Amount of Benefit*	The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% Joint and Survivor Annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached age 55.

Forms of Payment

Normal Form: If married, pension benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a Single Life Annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

Optional Forms:
Single Life Annuity
60 Month Certain and Life Annuity
50% Joint and Survivor Annuity *(married participants only)*
75% Joint and Survivor Annuity *(married participants only)*
100% Joint and Survivor Annuity *(married participants only)*

All forms of payment are determined such that they are actuarially equivalent to the Single Life Annuity.

Contribution Rates

The weekly contribution rates for each contributing employer as of January 1, 2021 are presented in the following table. The rates include the Regular Contribution rate (i.e. the benefit bearing contribution rate) and the Supplemental Contribution rate:

Employer	Regular Contribution Rate	Supplemental Contribution Rate
Bimbo Bakeries	$135.00	$90.00
Mondelez Global	$135.00	$55.00
Pan O Gold	$175.00	$50.00
Baldinger's	$40.00	$0.00
Teamsters Local 289	$175.00	$70.00
Twin Cities Bakery Drivers Fund Office	$175.00	$70.00

The average Regular Contribution rate as of January 1, 2021 is $152.45 per week.

Certain employers are subject to contribution surcharges under the Rehabilitation Plan, which are not benefit bearing and are not included in the above table.

Changes Since the Prior Valuation

None.

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Money Market Funds:			
	JP Morgan 100% US Treasury Securities		1,178,578	1,178,578
	Interest Bearing Checking Accounts		1,297,375	1,297,375
			2,475,953	2,475,953
	Common Stock:			
	A O Smith Corporation	3,399 shares common stock	164,682	291,804
	Aaon Inc New	2,669 shares common stock	150,831	211,999
	Abbott Laboratories	557 shares common stock	23,553	78,392
	Agilent Technologies Inc	464 shares common stock	40,966	74,078
	Akamai Technologies Inc	393 shares common stock	37,949	45,997
	Alcon Inc	5,061 shares common stock	310,106	440,914
	Alexandria Real Estate	221 shares common stock	35,567	49,274
	Alphabet Inc	94 shares common stock	259,416	272,322
	Altair Engineering Inc	2,494 shares common stock	93,878	192,836
	Amazon.Com Inc	91 shares common stock	210,955	303,425
	Amdocs Limited	542 shares common stock	33,483	40,563
	American Express Company	595 shares common stock	60,077	97,342
	Ametek Inc New	342 shares common stock	33,102	50,288
	Amphenol Corporation	867 shares common stock	58,037	75,828
	Analog Devices Inc	1,972 shares common stock	174,702	346,618
	Ansys Inc	128 shares common stock	36,349	51,343
	Apple Inc	740 shares common stock	19,431	131,402
	Applied Industrial	1,567 shares common stock	96,501	160,931
	Aptargroup Inc	636 shares common stock	75,711	77,897
	Arista Networks Inc	468 shares common stock	44,959	67,275
	Arrow Electronics Inc	2,000 shares common stock	146,341	268,540
	Aspen Technology Inc	528 shares common stock	61,457	80,362
	Atmos Energy Corp	769 shares common stock	71,688	80,568
	Autozone Inc	35 shares common stock	41,483	73,374
	Avalonbay Communities Inc	207 shares common stock	34,906	52,286
	Avery Dennison Corp	339 shares common stock	39,285	73,417
	Axon Enterprise Inc	1,070 shares common stock	80,742	167,990
	Azenta Inc	1,457 shares common stock	145,872	150,231
	Baker Hughes Company	5,277 shares common stock	107,497	126,965
	Balchem Corp	1,056 shares common stock	109,540	178,042
	Beacon Roofing Supply Inc	2,815 shares common stock	146,017	161,440
	Berkley W R Corporation	1,470 shares common stock	76,668	121,113
	Berkshire Hathaway Inc Del	280 shares common stock	28,574	83,720
	Bj S Wholesale Club Holdings	1,984 shares common stock	103,072	132,868
	Blackline Inc	1,688 shares common stock	110,480	174,776
	Boeing Co	600 shares common stock	84,372	120,792
	Booz Allen Hamilton Holding	710 shares common stock	31,469	60,201
	Boston Scientific Corp	2,435 shares common stock	61,715	103,439
	Brady Corporation Cl A	1,231 shares common stock	60,006	66,351
	Broadridge Financial Solutions	349 shares common stock	44,398	63,804
	Brown & Brown Inc	894 shares common stock	37,282	62,830

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Common Stock:			
	Bwx Technologies Inc	1,965 shares common stock	76,398	94,084
	Cadence Design Systems Inc	1,356 shares common stock	176,267	252,691
	Caredx Inc	1,220 shares common stock	96,105	55,486
	Carlisle Companies Inc	1,510 shares common stock	191,657	374,661
	Carter'S Inc	704 shares common stock	57,225	71,259
	Casella Waste Systems Inc-Cl A	3,659 shares common stock	191,527	312,552
	Cboe Global Markets Inc	1,523 shares common stock	146,371	198,599
	Cdk Global Inc	2,241 shares common stock	113,227	93,539
	Cdw Corporation	980 shares common stock	190,939	200,684
	Check Point Software	368 shares common stock	44,980	42,894
	Chemed Corporation	146 shares common stock	69,392	77,240
	Chipotle Mexican Grill Inc	109 shares common stock	149,022	190,559
	Chubb Ltd	742 shares common stock	87,712	143,436
	Church & Dwight Co Inc	633 shares common stock	54,957	64,882
	Citigroup Inc	1,835 shares common stock	127,536	110,816
	Citrix Systems Inc	482 shares common stock	59,123	45,592
	Clarivate Plc	3,920 shares common stock	101,892	92,198
	Comcast Corp	2,325 shares common stock	68,006	117,017
	Computer Services Incky	1,406 shares common stock	83,368	74,799
	Concentrix Corporation	881 shares common stock	137,490	157,364
	Construction Partners Inc	5,119 shares common stock	98,098	150,550
	Cooper Companies Inc New (The)	149 shares common stock	46,919	62,422
	Copart Inc	1,703 shares common stock	198,098	258,209
	Corteva Inc	2,286 shares common stock	60,802	108,082
	Costco Wholesale Corpnew	328 shares common stock	177,511	186,206
	Crown Holdings Inc	620 shares common stock	70,493	68,584
	Cummins Inc	212 shares common stock	38,683	46,246
	Darden Restaurants Inc	1,704 shares common stock	126,791	256,691
	Deckers Outdoor Corporation	429 shares common stock	183,688	157,147
	Deere & Co	666 shares common stock	205,431	228,365
	Definitive Healthcare Corp	1,831 shares common stock	61,678	50,041
	Dentsply Sirona Inc	2,427 shares common stock	89,589	135,402
	Descartes Systems Group Inc	3,446 shares common stock	156,897	284,915
	Dexcom Inc	398 shares common stock	91,631	213,706
	Dollar General Corporation	410 shares common stock	29,024	96,690
	Dollar Tree Inc	1,793 shares common stock	175,886	251,952
	Donaldson Co Inc	3,508 shares common stock	167,619	207,884
	Douglas Dynamics Inc	2,951 shares common stock	131,855	115,266
	East West Bancorp Inc	769 shares common stock	56,932	60,505
	Eaton Corporation Plc	985 shares common stock	67,023	170,228
	Ebay Inc	1,250 shares common stock	61,449	83,125
	Electronic Arts Inc	590 shares common stock	74,812	77,821
	Eli Lilly & Co	928 shares common stock	238,541	256,332
	Entergy Corp New	670 shares common stock	69,019	75,476
	Esco Technologies Inc	1,120 shares common stock	96,307	100,789
	Estee Lauder Companies Inc	375 shares common stock	58,727	138,825

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Everest Re Group Ltd	216	shares common stock	50,046	59,167
	Eversource Energy	1,153	shares common stock	97,644	104,900
	Evi Industries Inc	947	shares common stock	29,210	29,575
	Expeditors International Of	757	shares common stock	70,140	101,658
	Exponent Inc	2,125	shares common stock	150,239	248,051
	F5 Inc	340	shares common stock	48,384	83,201
	Factset Research Systems Inc	209	shares common stock	69,604	101,576
	First American Financial	2,410	shares common stock	110,378	188,534
	Firstcash Holdings Inc	3,444	shares common stock	234,844	257,646
	Firstservice Corp New	1,275	shares common stock	127,658	250,499
	Fiserv Inc	1,180	shares common stock	119,002	122,472
	Flowserve Corp	3,709	shares common stock	100,911	113,495
	Fox Factory Holding Corp	1,828	shares common stock	146,535	310,943
	Franco-Nevada Corporation	465	shares common stock	68,536	64,305
	Fti Consulting Inc	1,360	shares common stock	159,020	208,651
	Gartner Inc	215	shares common stock	24,676	71,879
	Gates Industrial	4,465	shares common stock	73,458	71,038
	Genpact Limited	6,564	shares common stock	203,138	348,417
	Goldman Sachs Group Inc	471	shares common stock	104,739	180,181
	Gxo Logistics Inc	890	shares common stock	58,371	80,839
	Helios Technologies Inc	1,882	shares common stock	94,026	197,930
	Henry Schein Inc	3,869	shares common stock	238,706	299,964
	Herbalife Nutrition Ltd	2,643	shares common stock	137,809	108,178
	Hershey Company (The)	378	shares common stock	53,059	73,132
	Hillman Solutions Corp	7,948	shares common stock	97,689	85,441
	Hilton Worldwide Holdings Inc	1,723	shares common stock	251,698	268,771
	Houlihan Lokey Inc	2,630	shares common stock	155,780	272,258
	Howard Hughes Corp	1,580	shares common stock	152,103	160,812
	Hubbell Incorporated	329	shares common stock	44,987	68,521
	Hudson Pacific Properties Inc	1,990	shares common stock	49,019	49,173
	Humana Inc	327	shares common stock	145,979	151,682
	Huntington Ingalls Industries	441	shares common stock	70,955	82,352
	Huntsman Corp	2,620	shares common stock	55,168	91,386
	Hyatt Hotels Corp	788	shares common stock	48,707	75,569
	Idacorp Inc	1,340	shares common stock	135,929	151,835
	Ingersoll Rand Inc	6,300	shares common stock	188,381	389,781
	Insight Enterprises Inc	2,333	shares common stock	151,200	248,698
	Interpublic Group Of Cos Inc	8,646	shares common stock	187,057	323,793
	Intuit Inc	459	shares common stock	142,389	295,238
	Ipg Photonics Corp	201	shares common stock	32,383	34,600
	John Bean Technologies Corp	1,115	shares common stock	121,105	171,219
	Johnson & Johnson	910	shares common stock	113,322	155,674
	Jones Lang Lasalle Inc	351	shares common stock	40,682	94,538
	Jpmorgan Chase & Co	1,430	shares common stock	137,222	226,441
	Kbr Inc	3,494	shares common stock	135,828	166,384
	Kennedy-Wilson Hldgs Inc	7,700	shares common stock	130,518	183,876

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Kkr & Co Inc	2,529	shares common stock	184,263	188,410
	Laboratory Corp Amer Hldgs	164	shares common stock	45,309	51,530
	Lamar Advertising Company	875	shares common stock	64,335	106,137
	Lci Industries	991	shares common stock	140,606	154,467
	Lemaitre Vascular Inc	2,184	shares common stock	72,615	109,702
	Lgi Homes Inc	463	shares common stock	64,056	71,524
	Lincoln Elec Holdings Inc	382	shares common stock	34,289	53,278
	Live Nation Entertainment Inc	2,900	shares common stock	140,388	347,101
	Lowes Companies Inc	685	shares common stock	74,581	177,059
	M & T Bank Corp	1,083	shares common stock	129,779	166,327
	Manpowergroup	1,040	shares common stock	81,982	101,223
	Marathon Pete Corp	1,565	shares common stock	79,222	100,144
	Marriott International	475	shares common stock	63,929	78,489
	Masco Corp	1,392	shares common stock	81,309	97,746
	Mastercard Incorporated	1,041	shares common stock	317,108	374,052
	Mckesson Corp	575	shares common stock	119,144	142,928
	Medtronic Plc	1,010	shares common stock	86,522	104,484
	Mercury Systems Inc	3,548	shares common stock	251,908	195,353
	Merit Medical Systems Inc	2,649	shares common stock	82,745	165,033
	Mesa Laboratories Inc	588	shares common stock	140,887	192,917
	Meta Platforms Inc	315	shares common stock	106,958	105,950
	Mettler-Toledo International	36	shares common stock	33,019	61,100
	Microsoft Corp	2,161	shares common stock	270,341	726,788
	Middleby Corp	269	shares common stock	25,782	52,928
	Model N Inc	5,985	shares common stock	205,760	179,730
	Mondelez International Inc	2,305	shares common stock	90,278	152,845
	National Research Corporation	716	shares common stock	41,651	29,728
	Neogen Corp	4,053	shares common stock	143,538	184,047
	Nordson Corp	171	shares common stock	29,671	43,651
	Northern Trust Corp	790	shares common stock	70,214	94,492
	Novanta Inc	1,281	shares common stock	124,562	225,879
	Nvent Electric Plc	6,122	shares common stock	123,933	232,636
	O Reilly Automotive Inc	93	shares common stock	40,610	65,679
	Omega Flex Inc	665	shares common stock	77,184	84,422
	Omnicell Inc	1,479	shares common stock	104,543	266,871
	Omnicom Group Inc	838	shares common stock	53,086	61,400
	One Gas Inc	1,209	shares common stock	88,579	93,806
	Orion Office Reit Inc	68	shares common stock	1,849	1,270
	Packaging Corp Amer	325	shares common stock	31,444	44,249
	Paychex Inc	943	shares common stock	72,511	128,719
	Paycor Hcm Inc	3,916	shares common stock	119,948	112,820
	Paypal Holdings Inc	996	shares common stock	144,606	187,826
	Pepsico Inc	615	shares common stock	76,892	106,832
	Phibro Animal Health	4,107	shares common stock	101,780	83,865
	Pinterest Inc	6,187	shares common stock	357,531	224,897
	Plexus Corp	2,455	shares common stock	185,016	235,410

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Pnc Financial Svcs Group Inc	680	shares common stock	130,404	136,354
	Price T Rowe Group Inc	519	shares common stock	71,351	102,056
	Primerica Inc	1,153	shares common stock	155,654	176,720
	Procter & Gamble Co	925	shares common stock	96,580	151,311
	Progressive Corpohio	1,230	shares common stock	99,789	126,259
	Pros Holdings Inc	3,915	shares common stock	158,190	135,028
	Q2 Holdings Inc	1,730	shares common stock	154,003	137,431
	Raytheon Technologies	1,330	shares common stock	95,635	114,460
	Rbc Bearings Inc	810	shares common stock	109,967	163,596
	Realty Income Corp	682	shares common stock	42,152	48,824
	Regeneron Pharmaceuticals Inc	279	shares common stock	177,269	176,194
	Repligen Corp	633	shares common stock	83,599	167,644
	Robert Half International Inc	2,207	shares common stock	113,069	246,125
	Rogers Corp	535	shares common stock	69,693	146,055
	Ross Stores Inc	1,910	shares common stock	198,345	218,275
	Rpm International Inc	592	shares common stock	44,201	59,792
	S&P Global Inc	631	shares common stock	201,613	297,788
	Seagate Technology Holdings	2,096	shares common stock	174,974	236,806
	Sei Investments Co	1,570	shares common stock	88,759	95,676
	Shift4 Payments Inc	2,807	shares common stock	224,117	162,610
	Shutterstock Inc	673	shares common stock	79,323	74,622
	Signature Bank	190	shares common stock	20,872	61,459
	Simpson Manufacturing Co Inc	2,607	shares common stock	253,873	362,555
	Simulations Plus Inc	2,448	shares common stock	127,884	115,790
	Siteone Landscape Supply Inc	1,139	shares common stock	118,014	275,957
	Skechers Usa Inc	3,764	shares common stock	182,004	163,358
	Smucker J M Company	380	shares common stock	41,490	51,612
	Spirit Aerosystems Holdings	5,665	shares common stock	231,046	244,105
	Sps Comm Inc	2,109	shares common stock	132,138	300,216
	Ss&C Technologies Holdings Inc	1,320	shares common stock	67,445	108,214
	Stanley Black & Decker Inc	325	shares common stock	59,533	61,301
	Steris Plc	325	shares common stock	48,951	79,108
	Synopsys Inc	258	shares common stock	62,653	95,073
	T Mobile Us Inc	2,674	shares common stock	334,425	310,131
	Take Two Interactive Software	877	shares common stock	124,111	155,860
	Te Connectivity Ltd	1,528	shares common stock	134,589	246,528
	Teleflex Inc	156	shares common stock	53,302	51,243
	Texas Pacific Land Corporation	111	shares common stock	67,504	138,625
	Tractor Supply Co	245	shares common stock	33,932	58,457
	Trex Company Inc	1,790	shares common stock	98,671	241,704
	Trimas Corporation	7,333	shares common stock	190,378	271,321
	Trinity Industries Inc	3,744	shares common stock	84,734	113,069
	Uber Technologies Inc	4,189	shares common stock	141,003	175,645
	Ulta Beauty Inc	348	shares common stock	103,013	143,494
	Unitedhealth Group Inc	455	shares common stock	177,811	228,474
	Vericel Corporation	1,817	shares common stock	107,551	71,408

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Verisign Inc	1,226	shares common stock	272,767	311,183
	Verisk Analytics Inc	260	shares common stock	44,793	59,470
	Vertex Inc	3,361	shares common stock	88,433	53,339
	Vocera Communications Inc	3,152	shares common stock	80,792	204,376
	W W Grainger Inc	159	shares common stock	59,303	82,400
	Walt Disney Co	755	shares common stock	139,078	116,942
	Waters Corp	148	shares common stock	29,904	55,145
	Wd 40 Co	339	shares common stock	70,899	82,933
	White Mountains Insurance	84	shares common stock	79,984	85,168
	Willis Towers Watson Public	420	shares common stock	99,137	99,746
	Woodward Inc	991	shares common stock	68,793	108,475
	Workday Inc	1,086	shares common stock	189,876	296,673
	Workiva Inc	753	shares common stock	71,553	98,259
	Xpo Logistics Inc	770	shares common stock	64,979	59,621
	Zimmer Biomet Holdings Inc	1,093	shares common stock	100,081	138,855
	Zions Bancorporation N A	4,430	shares common stock	186,431	279,799
				25,986,730	35,696,182
	Preferred Stock:				
	Wells Fargo & Co	6,891	shares preferred stock	170,421	181,718
				170,421	181,718
	US Government and Agency Bonds & Notes:				
	United States Treasury Note	63,000	1.625%, Due 02/15/2026	66,282	64,113
	United States Treasury Bond	200,000	6.750%, Due 08/15/2026	257,796	249,398
	United States Treasury Note	116,000	2.875%, Due 05/15/2028	130,109	126,481
	United States Treasury Bond	49,000	4.500%, Due 02/15/2036	66,556	67,471
	United States Treasury Bond	45,000	5.000%, Due 05/15/2037	66,702	65,637
	United States Treasury Bond	102,000	3.500%, Due 02/15/2039	124,088	128,285
	United States Treasury Bond	235,000	2.250%, Due 05/15/2041	246,362	247,594
	United States Treasury Bond	66,000	3.125%, Due 05/15/2048	80,968	82,810
	United States Treasury Bond	272,000	1.875%, Due 02/15/2051	250,147	270,344
	Fnma Gtd Pass Thru Pool#As6269	107,636	2.500%, Due 12/01/2030	111,908	112,012
	Fedl Home Loan Mtg Corp#G16207	57,619	3.500%, Due 07/01/2032	60,391	61,669
	Fnma Gtd Pass Thru Pool#Fm3375	109,506	3.500%, Due 02/01/2035	117,954	116,380
	Fedl Home Loan Mtg Corp#A93996	52,059	4.500%, Due 09/01/2040	57,785	57,596
	Fedl Home Loan Mtg Corp#G07806	29,925	5.000%, Due 06/01/2041	45,958	33,920
	Fnma Gtd Pass Thru Pool#Aj9332	27,721	4.000%, Due 01/01/2042	32,185	30,715
	Fnma Gtd Pass Thru Pool#890383	15,945	4.000%, Due 01/01/2042	18,341	17,502
	Fnma Gtd Pass Thru Pool#Ao6713	19,453	4.000%, Due 06/01/2042	21,366	21,369
	Fnma Gtd Pass Thru Pool#Al7306	14,651	4.500%, Due 09/01/2042	18,447	16,043
	Fnma Gtd Pass Thru Pool#Ab6802	18,860	3.500%, Due 11/01/2042	21,279	20,371
	Fnma Gtd Pass Thru Pool#As0910	28,256	4.500%, Due 11/01/2043	30,674	31,319
	Fnma Gtd Pass Thru Pool#Al6031	20,652	4.000%, Due 10/01/2044	24,398	22,683
	Fnma Gtd Pass Thru Pool#Al7468	14,031	5.000%, Due 02/01/2045	19,134	15,899
	Fnma Gtd Pass Thru Pool#Al9578	21,441	4.000%, Due 06/01/2045	23,718	23,471
	Fnma Gtd Pass Thru Pool#As5365	26,368	3.500%, Due 07/01/2045	29,484	28,323

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party		(c) Description of investment	(d) Cost	(e) Current Value
US Government and Agency Bonds & Notes:					
	Fnma Gtd Pass Thru Pool#Fm3247	64,597	4.500%, Due 10/01/2045	71,531	71,292
	Fnma Gtd Pass Thru Pool#As6831	50,502	3.500%, Due 03/01/2046	55,184	54,434
	Fedl Home Loan Mtg Corp#G60506	101,770	3.500%, Due 04/01/2046	110,735	109,206
	Fnma Gtd Pass Thru Pool#Bm3660	25,110	4.000%, Due 11/01/2046	25,401	27,522
	Fnma Gtd Pass Thru Pool#Fm2899	1,650	4.500%, Due 11/01/2046	1,986	1,822
	Fnma Gtd Pass Thru Pool#Bm5833	43,634	3.500%, Due 05/01/2047	47,588	46,973
	Fnma Gtd Pass Thru Pool#Fm7322	84,439	4.500%, Due 07/01/2047	93,160	91,582
	Fnma Gtd Pass Thru Pool#Fm7323	14,936	5.000%, Due 07/01/2047	17,215	16,776
	Fnma Gtd Pass Thru Pool#Ca1354	117,031	3.500%, Due 03/01/2048	124,589	125,609
	Fedl Home Loan Mtg Corp#Zt0542	91,403	4.000%, Due 07/01/2048	100,514	99,746
	Fedl Home Loan Mtg Corp#G67715	17,271	4.500%, Due 08/01/2048	18,601	18,985
	Fnma Gtd Pass Thru Pool#Ca4182	18,907	4.500%, Due 09/01/2049	20,682	20,479
	Fnma Gtd Pass Thru Pool#Fm3734	111,132	3.500%, Due 09/01/2049	121,064	119,087
	Fedl Home Loan Mtg Corp#Sd7507	67,183	3.000%, Due 11/01/2049	72,442	70,723
	Fnma Gtd Pass Thru Pool#Ca6738	55,026	3.000%, Due 08/01/2050	58,396	57,594
	Fnma Gtd Pass Thru Pool#Fm5893	73,192	5.000%, Due 08/01/2050	82,133	80,715
	Fnma Gtd Pass Thru Pool#Ra3586	20,083	4.000%, Due 09/01/2050	21,994	21,545
	Fnma Gtd Pass Thru Pool#Ca8645	139,811	4.000%, Due 01/01/2051	152,047	150,391
	Fedl Home Loan Mtg Corp#Ra4919	82,575	3.000%, Due 03/01/2051	87,620	86,039
				3,204,914	3,181,925
Corporate Bonds:					
	Norfolk Southern Corp	250,000	3.000%, Due 04/01/2022	252,847	250,432
	Boston Scientific Corp	100,000	3.375%, Due 05/15/2022	98,250	100,999
	At&T Inc	210,000	3.000%, Due 06/30/2022	203,584	211,600
	Ebay Inc	140,000	2.600%, Due 07/15/2022	137,291	140,834
	Entergy Corp	210,000	4.000%, Due 07/15/2022	212,625	212,558
	Campbell Soup Co	235,000	2.500%, Due 08/02/2022	217,496	237,500
	Onebeacon U S Hldg Inc	165,000	4.600%, Due 11/09/2022	168,703	169,620
	Mckesson Corp	180,000	2.850%, Due 03/15/2023	174,375	183,190
	Morgan Stanley	200,000	4.100%, Due 05/22/2023	192,968	208,282
	Toronto Dominion Bank	66,000	Variable, Due 03/04/2024	66,249	66,036
	Slm Corp	62,000	6.125%, Due 03/25/2024	66,505	66,107
	Wyndham Worldwide Corp	60,000	5.650%, Due 04/01/2024	61,848	63,750
	Morgan Stanley	80,000	1.364%, Due 05/08/2024	81,281	80,943
	At&T Inc	130,000	1.380%, Due 06/12/2024	133,363	131,647
	Sprint Corp	57,000	7.125%, Due 06/15/2024	65,464	63,992
	Cvs Caremark Corp	200,000	3.375%, Due 08/12/2024	199,750	210,228
	Alcoa Inc	150,000	5.125%, Due 10/01/2024	149,325	161,625
	Hca Inc	54,000	5.375%, Due 02/01/2025	59,883	59,346
	Energy Transfer Partners L P	63,000	4.050%, Due 03/15/2025	68,523	66,760
	Autozone Inc	250,000	3.250%, Due 04/15/2025	246,712	262,610
	Howmet Aerospace Inc	53,000	6.875%, Due 05/01/2025	61,504	60,892
	Amazon Com Inc	500,000	0.800%, Due 06/03/2025	503,345	494,470
	Mgm Mirage Inc	67,000	5.750%, Due 06/15/2025	73,629	72,109
	Dcp Midstream Oper Lp	60,000	5.375%, Due 07/15/2025	65,515	65,550

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party		(c) Description of investment	(d) Cost	(e) Current Value
	Corporate Bonds:				
	Charter Communications	72,000	4.908%, Due 07/23/2025	78,758	79,237
	Anheuser Busch Cos Llc	51,000	3.650%, Due 02/01/2026	53,033	54,782
	Anheuserbusch Inbev Fin Inc	24,000	3.650%, Due 02/01/2026	26,665	25,780
	Johnson & Johnson	325,000	2.450%, Due 03/01/2026	320,125	339,092
	Newell Rubbermaid Inc	59,000	4.700%, Due 04/01/2026	62,034	64,325
	Sunoco Logistics Partners	14,000	3.900%, Due 07/15/2026	15,353	15,049
	Care Cap Pptys Lp Sr Glbl Nt	180,000	5.125%, Due 08/15/2026	182,925	198,149
	Bank Of Nova Scotia	81,000	Variable, Due 09/15/2026	81,437	81,000
	Citigroup Inc	185,000	3.200%, Due 10/21/2026	184,260	196,152
	Pultegroup Inc	56,000	5.000%, Due 01/15/2027	61,933	63,605
	Alcoa Inc	3,000	5.900%, Due 02/01/2027	3,510	3,428
	General Mls Inc	300,000	3.200%, Due 02/10/2027	299,250	318,927
	Aecom	59,000	5.125%, Due 03/15/2027	65,486	64,272
	United Rentals North Amer Inc	62,000	5.500%, Due 05/15/2027	64,123	64,480
	Eaton Corp Ohio	190,000	3.103%, Due 09/15/2027	188,575	202,270
	Cit Group Inc	62,000	6.125%, Due 03/09/2028	69,907	74,865
	Discovery Communications Llc	60,000	3.950%, Due 03/20/2028	66,220	65,255
	Elanco Animal Health Inc	56,000	5.900%, Due 08/28/2028	62,741	64,960
	Fiserv Inc	57,000	4.200%, Due 10/01/2028	61,138	63,949
	Ford Motor Co Del	56,000	6.625%, Due 10/01/2028	65,850	67,340
	Boston Properties Limited	84,000	4.500%, Due 12/01/2028	96,598	94,742
	Crown Castle Intl Corp	56,000	4.300%, Due 02/15/2029	63,188	62,563
	Time Warner Inc	400,000	6.625%, Due 05/15/2029	338,000	495,164
	Commonspirit Health	60,000	3.347%, Due 10/01/2029	61,958	63,860
	Thermo Fisher Scientific Inc	300,000	2.600%, Due 10/01/2029	296,661	312,093
	Diamondback Energy Inc	63,000	3.500%, Due 12/01/2029	64,545	66,806
	Nordstrom Inc	64,000	4.375%, Due 04/01/2030	65,981	64,563
	The Boeing Company	56,000	5.150%, Due 05/01/2030	66,816	65,306
	Hca Inc	20,000	3.500%, Due 09/01/2030	20,936	21,138
	Centene Corporation	71,000	3.000%, Due 10/15/2030	71,976	72,172
	Centene Corp	11,000	2.500%, Due 03/01/2031	10,986	10,709
	Gmac Inc	57,000	8.000%, Due 11/01/2031	75,749	80,770
	Jpmorgan Chase & Co	64,000	3.157%, Due 04/22/2042	65,934	67,000
	Cvs Health Corp	64,000	5.125%, Due 07/20/2045	79,879	83,443
	Bank Amer Corp	55,000	4.330%, Due 03/15/2050	67,457	68,281
	Microsoft Corp Glbl Nt	66,000	2.525%, Due 06/01/2050	54,794	64,618
	Verizon Communications Inc	62,000	3.550%, Due 03/22/2051	66,420	67,018
	American Express Co	66,000	3.550%, Due 12/31/2149	66,298	66,115
	Goldman Sachs Group Inc	66,000	4.400%, Due 12/31/2149	61,684	66,429
	Goldman Sachs Group Inc	15,000	3.650%, Due 12/31/2149	15,151	14,850
	Truist Finl Corp	62,000	4.800%, Due 12/31/2149	63,302	64,635
				7,348,671	7,720,272
	Municipal Bonds:				
	New Jersey Economic Dev	51,000	7.425%, Due 02/15/29	63,871	64,098
	Los Angeles CA Unif School Dist	70,000	5.750%, Due 07/01/34	89,512	91,115

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2021

Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Municipal Bonds:				
	California State Various Purpose	75,000	7.550%, Due 04/01/39	120,332	125,165
	Miami Dade County FL Aviation	100,000	4.280%, Due 10/01/41	102,802	109,672
				376,517	390,050
	Registered Investment Companies:				
	iShares Floating Rate Bond ETF	3,230	exchange traded funds	164,525	163,858
	iShares Tips Bond ETF	986	exchange traded funds	125,254	127,328
	iShares iBoxx Corp Bond ETF	3,280	exchange traded funds	431,858	434,665
	Pimco Active Bond ETF	2,365	exchange traded funds	249,925	258,790
	Vanguard Inter-Term Corp Bond Index	8,831	exchange traded funds	785,775	819,144
	Vanguard Short-Term Treas Index	5,175	exchange traded funds	315,788	314,799
	Vanguard Short-Term Bond Index	1,105	exchange traded funds	91,789	89,297
	Nuveen International Growth Class I	97,063	mutual fund shares	4,048,129	5,296,722
	Nuveen Real Estate Securities Class I	138,096	mutual fund shares	3,039,016	3,152,738
	Nuveen Global Infrastructure Class I	754,034	mutual fund shares	7,168,190	8,784,501
	FMI Int'l Fund Institutional Class	172,754	mutual fund shares	3,942,762	6,158,673
	AFL-CIO Housing Investment Trust	2,193	units	2,510,677	2,493,135
				22,873,688	28,093,650

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021.

Actuarial Certification of Plan Status

Plan Name:	Twin Cities Bakery Drivers Pension Plan
EIN / PN:	41-6172265 / 001
Plan Sponsor:	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund 2919 Eagandale Blvd, Suite 120 | Eagan, MN 55121 | (651) 686-7705
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status • Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary audited financial statements as of December 31, 2020 provided by the Plan's auditor and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



David Pazamickas, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07843
Date: March 31, 2021

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

The following exhibit shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the 2021 Plan Year:

	Prior	Current	Current + 1	Current + 2
Plan year beginning	1/1/2020	1/1/2021	1/1/2022	1/1/2023
Plan year ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Valuation interest rate	7.00%	7.00%	7.00%	7.00%
Funded percentage				
Actuarial value of assets	69,568,002	70,765,748	71,486,686	71,193,341
Actuarial accrued liability (unit credit method)	101,738,793	102,163,313	102,163,031	101,874,725
Funded percentage	68.3%	69.2%	69.9%	69.8%
Funding standard account				
Charges				
(a) Prior year funding deficiency, if any	-	-	-	-
(b) Employer's normal cost for plan year	1,224,110	1,234,838	1,225,512	1,210,428
(c) Amortization charges as of valuation date				
(1) Bases for which extensions do not apply	8,381,587	8,183,656	8,057,821	7,630,167
(2) Funding waivers	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-
(d) Interest as applicable to end of plan year	672,399	659,295	649,833	618,842
(e) Total charges	10,278,096	10,077,789	9,933,166	9,459,437
Credits				
(f) Prior year credit balance, if any	16,489,981	11,380,410	6,162,234	794,886
(g) Employer contributions	3,496,771	3,467,944	3,467,944	3,467,944
(h) Amortization credits as of valuation date	369,223	442,675	509,476	509,476
(i) Interest as applicable to end of plan year	1,302,531	948,994	588,398	212,683
(j) Full funding limitation credit	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-
(l) Total credits	21,658,506	16,240,023	10,728,052	4,984,989
(m) Credit balance	11,380,410	6,162,234	794,886	-
(n) Funding deficiency	-	-	-	4,474,448

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary audited financial statements as of December 31, 2020 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2021 plan year are assumed to be $494,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 238 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 13,804 weeks per year for all future plan years.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. Projected employer contributions include anticipated withdrawal liability payments from the Kellogg Company in the amount of $224,700 per year for 2021 through 2037 and $112,350 for 2038.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Schedule MB, Line 3
Withdrawal Liability Amounts

Withdrawal liability payments represented $224,700 of the $3,624,233 in contributions shown on Line 3 for the plan year. Withdrawal liability payments were made throughout the year.

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	Balance	Annual Payment
Amendment	1/1/1992	30.00	Not Available	1.00	$ 125,832	$ 125,832
Amendment	1/1/1993	30.00	Not Available	2.00	718,932	371,621
Amendment	1/1/1994	30.00	Not Available	3.00	258,035	91,892
Amendment	1/1/1995	30.00	Not Available	4.00	248,688	68,616
Amendment	6/1/1995	30.00	Not Available	4.42	533,206	134,953
Amendment	1/1/1996	30.00	Not Available	5.00	247,158	56,336
Amendment	2/1/1996	30.00	Not Available	5.08	1,031,723	232,054
Amendment	6/1/1996	30.00	Not Available	5.41	363,984	77,685
Amendment	1/1/1997	30.00	Not Available	6.00	445,317	87,314
Amendment	6/1/1997	30.00	Not Available	6.41	117,911	21,921
Amendment	12/1/1997	30.00	Not Available	6.92	724,332	126,745
Amendment	1/1/1998	30.00	Not Available	7.00	677,989	117,573
Amendment	1/1/1999	30.00	Not Available	8.00	43,994	6,886
Assumption	1/1/1999	30.00	Not Available	8.00	133,960	20,966
Amendment	1/1/2000	30.00	Not Available	9.00	4,401,413	631,362
Amendment	1/1/2001	30.00	Not Available	10.00	272,027	36,197
Amendment	4/1/2001	30.00	Not Available	10.25	1,065,826	139,405
Assumption	1/1/2002	30.00	Not Available	11.00	1,278,618	159,358
Amendment	4/1/2002	30.00	Not Available	11.25	656,543	80,603
Amendment	4/1/2003	30.00	Not Available	12.25	1,214,506	141,016
Amendment	2/1/2004	30.00	Not Available	13.08	274,370	30,564
Amendment	1/1/2006	30.00	Not Available	15.00	98,902	10,148
Exper Loss	1/1/2008	15.00	Not Available	2.00	135,342	69,959
Amendment	1/1/2009	15.00	Not Available	3.00	142,272	50,667
Assumption	1/1/2009	15.00	Not Available	3.00	163,811	58,337
Exper Loss	1/1/2009	15.00	Not Available	3.00	4,393,681	1,564,691
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,262,160	287,691
Exper Loss	1/1/2012	15.00	Not Available	6.00	2,981,766	584,637
Exper Loss	1/1/2013	15.00	Not Available	7.00	83,269	14,440
Exper Loss	1/1/2014	15.00	Not Available	8.00	540,465	84,589
Exper Loss	1/1/2015	15.00	Not Available	9.00	1,742,256	249,919
Amendment	1/1/2016	15.00	Not Available	10.00	2,104	280
Assumption	1/1/2016	15.00	Not Available	10.00	3,057,387	406,825
Exper Loss	1/1/2016	15.00	Not Available	10.00	3,296,694	438,668
Assumption	1/1/2017	15.00	Not Available	11.00	1,504,452	187,504

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	Balance	Annual Payment
Exper Loss	1/1/2017	15.00	Not Available	11.00	$ 2,094,790	$ 261,079
Exper Loss	1/1/2018	15.00	Not Available	12.00	1,888,386	222,198
Exper Loss	1/1/2019	15.00	3,711,644	13.00	3,411,245	381,456
Exper Loss	1/1/2020	15.00	1,436,751	14.00	1,379,576	147,428
Assumption	1/1/2020	15.00	3,939,491	14.00	3,782,720	404,238
Total Charges					$ 46,795,642	$ 8,183,653

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	Balance	Annual Payment
Amendment	1/1/2019	15.00	$ 3,592,611	13.00	$ 3,301,845	$ 369,223
Exper Gain	1/1/2021	15.00	403,040	15.00	403,040	41,357
Total Credits					$ 3,704,885	$ 410,580
Net Total					$ 43,090,757	$ 7,773,073

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Current Liability	The Current Liability interest rate decreased from 2.52% to 2.08%. The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2021 Plan Year.
Funding Method	Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine Current Liability were mandated legislative changes.

Schedule R, Summary of Rehabilitation Plan
Plan: Twin Cities Bakery Drivers Pension Plan
Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN: 41-6172265 / 001

TWIN CITIES BAKERY DRIVERS PENSION FUND REHABILITATION PLAN

2021 Restatement
As adopted on August 11, 2021

I. INTRODUCTION

The Board of Trustees of the Twin Cities Bakery Drivers Pension Fund ("Fund") elected to have the Fund enter "critical status" as defined by the Pension Protection Act of 2006, as amended ("PPA"), as of January 1, 2017. The participants in the Fund were notified by Notice of Critical Status distributed on April 28, 2017. The PPA requires the Board of Trustees (the "Plan Sponsor") to adopt a "rehabilitation plan" consisting of reductions of future benefit accruals, reductions in adjustable benefits, and/or increases in supplemental contributions that, based on reasonably anticipated experience and reasonable actuarial assumptions, will permit the Fund to emerge from critical status under the PPA in accordance with the requirements of the PPA, as amended.

This is the Rehabilitation Plan adopted by the Plan Sponsor of the Fund. It was originally adopted on November 8, 2017 ("2017 RP") and has been amended and restated effective August 11, 2021 ("2021 RP"). It applies to all Contributing Employers in the Fund that have an obligation to contribute to the Fund pursuant to either (i) a collective bargaining agreement ("CBA") or (ii) a participation agreement ("PA"). Except as otherwise specified herein, it affects each Participant in the Fund who has an "Annuity Starting Date" as defined by the Internal Revenue Code of 1986, as amended, ("Code") after April 28, 2017, the date the Notice of Critical Status was distributed to each Participant. Any reference to Participant shall include that Participant's Beneficiary or Alternate Payee, unless otherwise specified. Each capitalized term in this 2021 RP and each attached Schedule has the same meaning as provided in the Twin Cities Bakery Drivers Pension Plan, as amended, ("Plan Document") and the Restated Agreement and Declaration of Trust for the Twin Cities Bakery Drivers Pension Fund ("Trust").

The Plan Sponsor has the sole and absolute authority and discretion to amend, interpret, administer and apply the terms of the 2021 RP and all Schedules, currently and as may be amended from time to time.

Schedule R, Summary of Rehabilitation Plan
Plan: Twin Cities Bakery Drivers Pension Plan
Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN: 41-6172265 / 001

Similar to the 2017 RP, only one schedule is available under the 2021 RP to be adopted by each set of bargaining parties – the Default Schedule. The Default Schedule under the 2017 RP eliminated all adjustable benefits under the Fund as permitted by law and requires increased weekly employer supplemental contributions. The Default Schedule under the 2021 RP revises the required increase in supplemental contribution rates, including further supplemental contribution rate increases starting January 1, 2027. The additional contribution rate increases included in the Default Schedule of the 2021 RP were designed to replace, in part, lower anticipated future investment income due to changing economic conditions.

The PPA includes a provision that, if the Plan Sponsor determines that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, then the rehabilitation plan may consist of reasonable measures to emerge from critical status at a later time. The Rehabilitation Period for the Fund begins January 1, 2020 and ends on December 31, 2029. The Plan Sponsor has determined that the Fund cannot reasonably be expected to emerge from critical status by December 31, 2029 after consideration of the following:

1. The Plan Sponsor, with the assistance of its advisors, has reviewed modeling of PPA rehabilitation plan scenarios that include eliminating the last of the Fund's adjustable benefits and the imposition of substantial supplemental contribution rate increases. None of the scenarios considered reasonable by the Plan Sponsor and examined resulted in the Fund emerging from critical status by the end of the Rehabilitation Period. See the 2017 RP for more details on the alternatives considered.

2. On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. ARPA created a Special Financial Assistance ("SFA") Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. Plans that receive SFA are deemed to be in critical status through the Plan Year ending in 2051. The Fund is likely eligible to apply for and receive SFA. Further, the Plan Sponsor intends to apply for SFA as early as March 11, 2023. Given the Plan Sponsor's intention to apply for SFA and the Fund's likelihood to receive SFA, the earliest the Fund could emerge from critical status is the Plan Year ending in 2052.

The Plan Sponsor understands that the required supplemental contribution rate increases under the 2017 RP and as modified in the 2021 RP may cause Contributing Employers to consider withdrawing from the Fund. The Plan Sponsor has balanced the amount and timing of such supplemental contribution rate increases against the risk that the Plan may experience a mass withdrawal.

The objective of the 2017 RP was for the Fund to emerge from critical status by the Plan Year ending December 31, 2036. Because the Plan Sponsor is expected to apply for SFA and the Fund is likely to receive SFA, which would deem the Fund to be in critical status through the Plan Year ending December 31, 2051, it is necessary to revise the emergence date.

The objective of the 2021 RP is to enable the Fund to emerge from critical status by the Plan Year ending December 31, 2052. The Fund will achieve this objective only when the Fund's actuary can certify that the Fund is not projected to have an "accumulated funding deficiency" for a Plan Year or any of the nine (9) subsequent Plan Years, is not projected to become insolvent for 30 Plan Years, and is not otherwise in critical status under the PPA, as amended.

The Plan Sponsor has consulted with the Fund's actuary and determined that the reductions in benefits and the increase in supplemental employer contributions, described in the Default Schedule in the 2017 RP and as modified in the 2021 RP, if agreed to in collective bargaining, may reasonably be expected to enable the Fund to emerge from critical status by the Plan Year ending December 31, 2052.

Contributing Employers and participating Unions must submit copies of all CBAs and PAs (including all amendments, supplements, extensions and renewals) to the Trustees to ensure that all Participants receive the correct benefit accruals and benefit adjustments and to ensure that Contributing Employers are billed for the correct contribution rates. The Fund will disregard any provision in a CBA or PA, or similar agreement, which has the effect of reducing any Contributing Employer's contribution obligations.

II. DEFAULT SCHEDULE

Similar to the 2017 RP, the 2021 RP includes only a Default Schedule. This Schedule is updated annually or more frequently, as the Plan Sponsor finds necessary, to reflect the Fund's experience and changes in applicable law over the preceding Plan Year(s). The Default Schedule is attached hereto as Appendix A, and all potential future Schedules

will also be attached as such Appendices. The terms of the Default Schedule, as updated from time to time, are incorporated by reference and constitute a part of this 2021 RP. The Plan Sponsor may amend or otherwise change any Schedule(s) and/or add or eliminate any Schedule(s) at any time in its sole and absolute discretion.

The Default Schedule requires supplemental contribution rate increases and eliminates all of the Fund's remaining "adjustable benefits" as permitted by the PPA. See Appendix A for more details regarding the benefit modifications and contribution requirements under the Default Schedule.

The Default Schedule will be applied to Participants who are employees of any Contributing Employer that does not adopt through collective bargaining the Default Schedule by 180 days after the expiration of a CBA that was in effect as of January 1, 2017.

III. PERSONS FOR WHOM CONTRIBUTIONS ARE NOT REQUIRED TO BE MADE

Effective for any Participant for whom no contribution to the Fund is required on or after April 30, 2017, the Default Schedule will, in accordance with terms of the PPA and Code, apply to the benefits available for such Participant under the Fund on and after January 1, 2018 retroactively to April 30, 2017.

IV. WORK UNDER MULTIPLE SCHEDULES

All Contributing Employers may only elect the same Default Schedule.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS

If an Employer contributes to the Fund on behalf of non-collectively bargained employees only, the Rehabilitation Plan shall be applied as if the Employer were the bargaining party and its PA (or other operative agreement for contributions) were a CBA with a term ending on the first day of the Plan Year beginning after the Employer is provided with the Rehabilitation Plan (generally, January 1, 2018).

If an Employer contributes to the Plan on behalf of both collectively bargained and non-collectively bargained participants, the contributions for and benefits provided to the non-collectively bargained employees shall be determined as if those non-collectively bargained employees were covered under such Employer's first to expire CBA that was in effect on January 1, 2017.

VI. ANNUAL STANDARDS FOR FUNDING STATUS

As required by the PPA, the Plan Sponsor hereby adopts the following annual standard to meet the goals of the 2021 RP: The annual standard is that the projection performed by the Fund's Actuary in connection with the certification of scheduled progress under Code Section 432 will show that the Fund is expected to emerge from Critical Status no later than the Plan Year ending December 31, 2052, taking into account all future supplemental contribution rate increases required under the Rehabilitation Plan even if not yet effective as of the annual certification date, and reflecting the assumptions used by the Plan Actuary in its annual certification of plan status and scheduled progress.

VII. PERIODIC REVIEW OF REHABILITATION PLAN AND SCHEDULES

At least annually, the Plan Sponsor will review and update the 2021 RP and its attached Schedules in consultation with the Fund's Actuary and Counsel. The Plan Sponsor may amend or otherwise change any provision of the 2021 RP and/or Schedule(s) and/or add or eliminate any Schedule(s) at any time in its sole and absolute discretion. However, if a particular set of bargaining parties have adopted a Schedule under the 2021 RP before the effective date of the Plan Sponsor's amendment of a Schedule, except as otherwise permitted by applicable law, the Schedule's contribution rates and benefits will remain in effect for the duration of the CBA that adopts the Schedule unless the CBA is amended to provide otherwise.

Attachment: Appendix A Default Schedule Updated Effective August 11, 2021

APPENDIX A
Default Schedule

Updated Effective August 11, 2021

I. Benefit Changes

The Golden 90 Pension is eliminated for Participants whose Annuity Stating Date is after January 1, 2019.

II. Contribution Requirements

The Default Schedule of the Rehabilitation Plan requires Contributing Employers to increase contribution rates as noted below. All contribution rate increases required by the Default Schedule will be considered a Supplemental Contribution.

1. Employers that have an obligation to contribute to the Fund pursuant to a participation agreement
    i. Contribution rates are required to increase by $55 per member per week effective January 1, 2018.

2. Employers that have an obligation to contribute to the Fund pursuant to a collective bargaining agreement
    i. Adopted the Default Schedule prior to August 11, 2021
        a. Contribution rates are required to increase by $40 per member per week effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.
    ii. Adopted the Default Schedule on or after August 11, 2021
        a. Contribution rates are required to increase by 10% effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.
        b. Contribution rates are required to increase by the excess of $40 per member per week over the increase described in 2.ii.a. above effective January 1, 2027.

After reflecting the increases described in items 1. and 2. above, weekly contribution rates for all Contributing Employers are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.

III. Contribution Rate Surcharges

Contribution rate surcharges (initially 5% and increasing to 10% effective January 1, 2018) remain in effect until a Contributing Employer adopts the Default Schedule.