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
MINNESOTA BAKERS UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1955

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)
MINNESOTA BAKERS UNION PENSION PLAN

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

2b Employer Identification Number (EIN) 41-6018079

2c Plan Sponsor's telephone number 651-686-0656

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	RICHARD JOHNSON
	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

FORMULA CORPORATION

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

3b Administrator's EIN
41-1559435

3c Administrator's telephone number
651-686-0656

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**	2661
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)**	770
a(2) Total number of active participants at the end of the plan year	**6a(2)**	769
b Retired or separated participants receiving benefits	**6b**	691
c Other retired or separated participants entitled to future benefits	**6c**	1051
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2511
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	153
f Total. Add lines **6d** and **6e**	**6f**	2664
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**	12

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
MINNESOTA BAKERS UNION 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
MINNESOTA BAKERS UNION PENSION PLAN

D Employer Identification Number (EIN)
41-6018079

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)**	213091048
(2)	Actuarial value of assets for funding standard account	**1b(2)**	206953343
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	208132114
(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)**	199033279
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)**	378888536
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7190655
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12709502
(3)	Expected plan disbursements for the plan year	**1d(3)**	13179502

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

	09/29/2022
Signature of actuary	Date
DANIEL V. CINER, MAAA	20-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
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**		213091048
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		831	164763019
(2) For terminated vested participants		1060	92406260
(3) For active participants:			
(a) Non-vested benefits			11271346
(b) Vested benefits			110447911
(c) Total active		770	121719257
(4) Total		2661	378888536
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		56.24 %

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
07/01/2021	3415618	0			
			Totals ► **3(b)**	3415618	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	104.0 %
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**	N

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**	

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**	2.43 %		
			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)**		9MP	9MP	
(2) Females	**6c(2)**		9FP	9FP	
d Valuation liability interest rate	**6d**		7.00 %	7.00 %	
e Expense loading	**6e**	22.8 %	☐ 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**	11.2 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2417569	-248071
3	142208	14592
4	1043291	107054

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**	2443656
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)**	101073606	12998321
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1080938
e Total charges. Add lines 9a through 9d		**9e**	16522915

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	44005834
g	Employer contributions. Total from column (b) of line 3		**9g**	3415618
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 55889001		8321468
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3782458
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 50962239		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 136561934		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	59525378
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	43002463
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)**	
	(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)**	
	(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) ▶
MINNESOTA BAKERS UNION PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
MINNESOTA BAKERS UNION PENSION PLAN	41-6018079

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).. . . . . [X] 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

AFL-CIO HOUSING TRUST

760 MOORE ROAD
KING OF PRUSSIA, PA 19406

52-6220193

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

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

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

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	218218	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC WEALTH MANAGEMENT

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	177800	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	176514	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)

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	165150	Yes [ ] No [X]	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	126205	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOCQUEVILLE ASSET MANAGEMENT L.P.

13-3547557

(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	95332	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)

THE SEGAL COMPANY

13-1975125

(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	80091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIRS & POWER INC

41-0844499

(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	77743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	54508	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)

RBC GLOBAL ASSET MANAGEMENT (U.S.)

41-1460668

(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	42917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	35145	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	25823	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)

CROSSMARK GLOBAL HOLDINGS, INC.

76-0228360

(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	12345	Yes [ ] No [X]	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	10984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMAS M HUGHES

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	9939	Yes [ ] No [X]	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
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MINNESOTA BAKERS UNION PENSION PLAN

D Employer Identification Number (EIN)
41-6018079

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	974601	986588
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	257692	288163
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9902791	5328499
(2) U.S. Government securities	1c(2)	8707437	9846617
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26171717	26952360
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1635825	1623030
(B) Common	1c(4)(B)	120443671	128067856
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	0
(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)	44770486	61059212
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	310680	784151

			(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		
f	Total assets (add all amounts in lines 1a through 1e)	1f	213174900	234936476
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	83852	58262
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	83852	58262
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	213091048	234878214

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)	3415618	
	(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)		3415618
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2974	
	(B) U.S. Government securities	2b(1)(B)	215817	
	(C) Corporate debt instruments	2b(1)(C)	760792	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	16420	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		996003
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	88986	
	(B) Common stock	2b(2)(B)	1696120	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3141512	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4926618
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	67663618	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47259241	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		20404377
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3009938	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3009938

		(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)		1840258
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		34592812
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11278739	
(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)		11278739
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)	125175	
(2) Contract administrator fees	2i(2)	218218	
(3) Investment advisory and management fees	2i(3)	1030784	
(4) Other	2i(4)	152730	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1526907
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12805646
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21787166
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 438323.

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
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MINNESOTA BAKERS UNION PENSION PLAN

D Employer Identification Number (EIN)
41-6018079

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

b EIN 12-0411560 **c** Dollar amount contributed by employer 341808

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 02 Day 14 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) 2.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LUND FOOD HOLDINGS

b EIN 41-0847110 **c** Dollar amount contributed by employer 492815

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 05 Day 07 Year 2023

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) 1.82
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PAN O GOLD

b EIN 41-0679579 **c** Dollar amount contributed by employer 950463

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 02 Day 28 Year 2023

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) 2.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JERRY'S ENTERPRISES INC

b EIN 41-0834686 **c** Dollar amount contributed by employer 576737

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 05 Day 04 Year 2024

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) 1.82
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CUB FOODS (UNFI)

b EIN 05-0376157 **c** Dollar amount contributed by employer 729507

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 09 Day 05 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) 1.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BALDINGER BAKING COMPANY

b EIN 80-0898245 **c** Dollar amount contributed by employer 221414

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 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) 1.87
(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**	68
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**	80
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**	80

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**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00

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: 81.3 % Investment-Grade Debt: 16.6 % High-Yield Debt: 0.3 % Real Estate: 0.0 % Other: 1.8 %

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

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [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 _____

MINNESOTA BAKERS UNION PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2021 AND 2020

MINNESOTA BAKERS UNION 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
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8 - 17
Supplemental Information	
Schedules of Investment Expenses and Administrative Expenses	18
Schedule of Employer Contributions	19
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	20 - 33

Betts & Hayes, Ltd.
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Minnesota Bakers Union Pension Fund

Opinion

We have audited the accompanying financial statements of the Minnesota Bakers Union 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year 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 Minnesota Bakers Union Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year 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 Minnesota Bakers Union 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 Minnesota Bakers Union 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 Minnesota Bakers Union 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 Minnesota Bakers Union 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 expenses and administrative expenses for the years ended December 31, 2021 and 2020 and the 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) 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

MINNESOTA BAKERS UNION 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 9)	$ 233,661,725	$ 211,942,607
Other current assets:		
Employer contributions receivable	986,588	974,601
Accrued interest	241,053	239,617
Prepaid expenses	11,145	18,075
Other Receivable	35,965	-
	1,274,751	1,232,293
TOTAL ASSETS	234,936,476	213,174,900
LIABILITIES		
Accounts Payable	58,262	83,852
NET ASSETS AVAILABLE FOR BENEFITS	$ 234,878,214	$ 213,091,048

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION 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	$ 20,415,285	$ 3,083,171
Unrealized	4,839,288	16,153,039
	25,254,573	19,236,210
Interest Income	996,003	1,080,214
Dividend Income	4,926,618	2,388,363
Less: Investment expense	(1,030,784)	(872,101)
NET INVESTMENT INCOME:	30,146,410	21,832,686
Employer Contribution	3,415,618	3,254,185
TOTAL ADDITIONS	33,562,028	25,086,871
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	11,278,739	10,915,533
Administrative expenses	496,123	457,937
TOTAL DEDUCTIONS	11,774,862	11,373,470
Increase (decrease) in net assets for the year	21,787,166	13,713,401
Net Assets Available for Benefits, Beginning of Year	213,091,048	199,377,647
Net Assets Available for Benefits, End of Year	$ 234,878,214	$ 213,091,048

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2020

	December 31, 2020
Actuarial present value of accumulated plan benefits:	
Vested Benefits:	
Participants currently receiving payments	$ 105,208,191
Other vested benefits	88,907,610
	194,115,801
Non-vested benefits:	4,917,478
Total actuarial present value of accumulated plan benefits	$ 199,033,279

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2020

	December 31, 2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 193,805,420
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	1,659,830
Changes in actuarial assumptions	861,331
Interest	13,622,231
Benefits paid	(10,915,533)
Net changes in accumulated plan benefits	5,227,859
Actuarial present value of accumulated plan benefits at end of year	$ 199,033,279

See accompanying notes to the financial statements.

1. Description of the Fund

The following description of the Minnesota Bakers Union Pension Fund (the "Fund") is provided for general information purposes only. Participants should refer to the Fund's agreement for more complete information.

General
The fund is a trust formed under an agreement between the Twin Cities Bakery, Confectionery and Tobacco Workers Union Local NO. 22, AFL-CIO (the "Union") and the Twin Cities Bakery Employers Labor Council, Inc. (the "Council"). This agreement established a pension plan (the "Plan") under which employers of Union members ("employers") contribute specified amounts to the Fund on behalf of eligible Union members.

The Declaration of Trust and the Fund are 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).

Under the provisions of the Declaration of Trust, three trustees are to be appointed by the Union and three appointed by the Council.

2. Description of the Plan

General
The Plan is defined benefit pension plan covering all Union members for whom the Fund is receiving contributions. The Plan is subject to the provisions of ERISA.

Contributions
Employers make monthly contributions to Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from $1.50 to $2.27 per hour as of December 31, 2021.

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.

Monthly benefits under the Plan are equal to the contribution rate multiplied by an accrual factor multiplied by the number of pension credits earned.

Pension credits are earned during the contribution period as follows:

700 hours	One-half of a pension credit
1,000 hours	Three-fourths of a pension credit
1,500 hours	One pension credit

2. Description of the Plan – cont'd

Description of Benefits: - cont'd

Disability Retirement
Active employees, who have at least 15 pension credits and who become totally and permanently disabled, may receive disability benefits that are equal to the normal retirement benefits, accrued to the date of disability retirement, without any actuarial reduction.

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 20 pension credits. Early retirement benefits are reduced by 6-2/3% for each of the first five years under age 65 and 3-1/3% for each of the following five years.

The Plan also permits unreduced early retirement benefits under its Golden 85, Golden 90 and 30-and-out pension provisions; however, these unreduced early retirement benefits are not available for participants entering the plan on and after January 1, 2013.

Pre-Retirement Death Benefits
A $10,000 death benefit is paid amongst surviving dependents, natural or legally adopted children, for active participants who die before reaching age 45.

Post-Retirement Death Benefits
A supplemental lump-sum death benefit in the amount of $2,500 is payable to a named beneficiary of a participant who retired from active status or after January 1, 1998.

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected.

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 vested service. One year of vested service will be credited when a participating employee has earned 1,000 or more covered hours of employment in a Plan year.

3. 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 **9** 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.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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.

Actuarial Cost Method and Funding Policy
The amount of accrued benefit is estimated actuarially under the entry age normal actuarial cost method. Under this method, the normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustees' goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standard Account effective January 1, 1976. This account is charged annually with the minimum funding standards and is credited with employers' 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 Standard Account showed a positive balance of approximately $44.0 million.

The Plan was certified on March 24, 2021 to be classified as neither endangered nor critical (that is, in the *Green Zone*) as of January 1, 2021 because the funded percentage for monitoring plan's status was 104.0% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

3. Summary of Significant Accounting Policies – cont'd

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

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.

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

4. 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 actuary from the Segal Company. It is the 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 significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2020, are as follows:

Assumed rate of return on investments: 7.00%

Mortality Rates:

Healthy: Pri-2012 Blue Collar Employee Amount-weighted mortality table for pre-retirement lives; Pri-2012 Blue Collar Healthy Annuitant Amount-weighted mortality table for post-retirement lives; tables are sex distinct and projected generationally using Scale MP-2020.

Disabled: Pri-2012 Disabled Retiree Amount-weighted mortality table (sex distinct) projected generationally using Scale MP-2020.

The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent five years.

4. Accumulated Plan Benefits – cont'd

Percent Married: 50%

Future Benefit Accrual Rate
Active participants are assumed to accrue one pension credit per year.

Retirement Rates
Participants with 20 or more pension credits as of January 1, 2013: 50% per year after attainment of age 62 with 20 pension credits, age at which sum of age and pension credits equals 85, or age at which 30 pension credits are earned. 100% at age 65.

Participants hired prior to January 1, 2013 with less than 20 pension credits as of January 1, 2013: 50% per year after attainment of age 62 with 20 pension credits or the age at which sum of age and pension credits equals 90 with minimum age of 60. 100% at age 65.

Participants hired on and after January 1, 2013:

Age	Retirement Rate	Age	Retirement Rate
55	15%	62	70%
56-59	7%	63-64	50%
60-61	10%	65	100%

Annual Administrative Expense
$470,000, payable monthly for the year beginning January 1, 2021.

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 foregoing 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 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.

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 December 31, 2020 actuarial valuation, the following actuarial assumptions were changed from those used for the prior year's valuation:

- The interest rate assumption was lowered from 7.25% to 7.00%.
- The mortality tables were updated to the Pri-2012 Blue Collar Amount-Weighted tables with generational projection using scale MP-2020.

5. 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.

6. Income Taxes

The IRS has determined and informed the Fund by a letter dated November 20, 2015, 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions. The U.S. Department of Labor performed an investigation covering the period from January, 2013 through February, 2018, which was concluded on April 8, 2021, resulting in some minor findings for which corrective actions have been taken by the Plan.

7. Plan Amendments

The following plan changes were effective January 1, 2021:

Since benefit levels are based on contribution rates, any changes in rates are considered plan amendments. The average contribution rate increased from $1.8539 per hour to $1.8916 per hour (reflecting increases effective through 2021).

8. Transactions with Parties-in -Interest

During the plan years ended December 31, 2021 and 2020, services were provided to the Plan by certain parties-in-interest as defined by ERISA. The following is a summary of these transactions:

	2021	2020
Formula Corporation (Contract administrator)	$218,218	$218,218

9. 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.

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.

9. Fair Value Measurements – cont'd

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 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
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.

9. 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	5,328,499			5,328,499
Common & Preferred Stocks	129,690,886			129,690,886
US Gvmt and Agency Bonds & Notes		9,846,617		9,846,617
Corporate Bonds		26,952,360		26,952,360
Municipal Bonds		784,151		784,151
Exchange Traded Funds	11,194,367			11,194,367
Mutual Funds	40,490,047			40,490,047
Total Assets in the Fair Value Heirarchy	**186,703,799**	**37,583,128**	**-**	**224,286,927**
Investments measured at net asset value (a)				**9,374,798**
Investments at Fair Value	**186,703,799**	**37,583,128**	**-**	**233,661,725**

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money Market Funds	9,902,791			9,902,791
Common & Preferred Stocks	122,079,496			122,079,496
US Gvmt and Agency Bonds & Notes		8,707,437		8,707,437
Corporate Bonds		26,171,717		26,171,717
Municipal Bonds		310,680		310,680
Exchange Traded Funds	5,485,039			5,485,039
Mutual Funds	33,213,334			33,213,334
Total Assets in the Fair Value Heirarchy	**170,680,660**	**35,189,834**	**-**	**205,870,494**
Investments measured at net asset value (a)				**6,072,113**
Investments at Fair Value	**170,680,660**	**35,189,834**	**-**	**211,942,607**

(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.

10. 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

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 176,513	$ 162,764
Conestoga Capital Advisors	54,508	40,786
Crossmark Global Holdings Inc	12,345	11,893
Fiduciary Management, Inc.	126,205	105,030
GW&K Investment Management, LLC	10,984	7,975
Ivy Investment Management	165,150	131,119
Mairs & Power, Inc.	77,743	75,688
Tocqueville Management	95,332	76,925
RBC Global Asset Management	42,917	44,537
RBC Wealth Management - consulting services	177,800	177,314
	939,497	834,031
Other:		
Exchange fees, miscellaneous	91,287	38,070
Total investment expenses	**$ 1,030,784**	**$ 872,101**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 218,218	$ 218,218
Legal	9,939	13,908
Actuarial	80,091	66,250
Audit	35,145	32,618
	343,393	330,994
Other administrative expenses:		
Convention expense	8,859	-
Office expense	14,401	6,461
Information system consulting	32,267	28,820
Participant annual information session	-	445
Fiduciary insurance/PBGC	93,050	90,584
Miscellaneous	4,153	633
	152,730	126,943
Total administrative expenses	**$ 496,123**	**$ 457,937**

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2021

EMPLOYER	CONTRIBUTION REVENUE	ACCOUNTS RECEIVABLE	% OF TOTAL
Bakery Local 22	$ 18,408	$ 4,602	0.54%
Baldinger	221,414	53,341	6.48%
Bimbo Bakery	341,808	86,807	10.01%
Byerly's/Lunds - All Stores	492,815	147,422	14.43%
Crystal Super Valu	12,389	3,827	0.36%
Cub - Coon Rapids	19,530	4,247	0.57%
Cub - Corporate	628,524	150,505	18.40%
Cub - Corporate Part Time	100,983	100,983	2.96%
Cub - Minnetonka	17,819	4,436	0.52%
Cub - Waterford	-	-	0.00%
Driskills New Market	13,445	3,639	0.39%
Jerry's - All Stores	576,737	179,536	16.89%
Mt. Royal Fine Foods	21,283	4,511	0.62%
Pan-O-Gold Baking	950,463	242,732	27.83%
TOTAL EMPLOYER CONTRIBUTIONS	$ 3,415,618	$ 986,588	100.00%

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	25	24	1	–	–	–	–	–	–	–
25 - 29	50	31	19	–	–	–	–	–	–	–
30 - 34	73	32	30	8	3	–	–	–	–	–
35 - 39	77	25	17	18	16	1	–	–	–	–
40 - 44	78	27	15	15	11	8	2	–	–	–
45 - 49	93	25	20	13	10	13	11	1	–	–
50 - 54	87	13	6	13	21	14	14	6	–	–
55 - 59	115	9	17	14	19	19	18	12	6	1
60 - 64	83	9	15	9	12	14	12	6	1	5
65 - 69	15	–	5	4	4	1	–	–	1	–
70 & over	2	–	–	2	–	–	–	–	–	–
Unknown	72	49	15	6	2	–	–	–	–	–
Total	**770**	**244**	**160**	**102**	**98**	**70**	**57**	**25**	**8**	**6**

Note: Excludes 43 participants with less than one pension credit.

Segal

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy*: Pri-2012 Blue Collar Employee Amount-weighted mortality table for pre-retirement lives; Pri-2012 Blue Collar Healthy Annuitant Amount-weighted mortality table for post-retirement lives; tables are sex distinct and projected generationally using Scale MP-2020 *Disabled:* Pri-2012 Disabled Retiree Amount-weighted mortality table (sex distinct) projected generationally using Scale MP-2020 *Contingent Annuitant:* Pri-2012 Contingent Survivor Blue Collar Amount-weighted mortality table (sex distinct) projected generationally using Scale MP-2020 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using the generational projection to reflect future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and liability change due to deaths, and the projected number and liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Segal

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.06	9.94
25	0.08	0.03	0.09	9.67
30	0.09	0.04	0.11	9.30
35	0.11	0.06	0.15	8.71
40	0.12	0.08	0.22	7.75
45	0.13	0.09	0.36	6.35
50	0.17	0.13	0.61	4.22
55	0.27	0.19	1.01	1.55
60	0.46	0.32	1.63	0.15

[1] Mortality rates shown above are sample rates for 2021. Rates are projected on a generational basis after 2021 using Scale MP-2020.

[2] Withdrawal rates cut out at earliest retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to terminations and disability retirements and the projected liability change based on the prior year's assumption over the most recent five years.

Retirement Rates

Participants with 20 or more pension credits as of January 1, 2013: 50% per year after attainment of age 62 with 20 pension credits, age at which the sum of age and pension credits equals 85, or age at which 30 pension credits are earned. 100% at age 65.

Participants hired prior to January 1, 2013 with less than 20 pension credits as of January 1, 2013: 50% per year after attainment of age 62 with 20 pension credits or the age at which the sum of age and pension credits equals 90 with a minimum age of 60. 100% at age 65.

Participants hired on or after January 1, 2013:

Age	Annual Retirement Rates
55	15%
56 - 59	7%
60 - 61	10%
62	70%
63 - 64	50%
65	100%

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Age for Inactive Vested Participants

Earlier of age 62 with 20 pension credits, age at which the sum of age and pension credits equals 85, or 65.

The retirement age for inactive vested participants was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Future Benefit Accruals

One pension credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Employees who worked at least 700 hours during the year and earned at least one pension credit by the end of the year and were not retired.
Percent Married	50%
Age of Spouse	Spouses assumed to be opposite sex of participant. Females are 5 years younger than males.
Benefit Election	Married participants are assumed to elect the 75% Joint and Survivor with pop-up form of payment. The remaining participants are assumed to elect the Single Life Annuity with 60 months guaranteed. The spouse demographic and benefit election assumptions were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The net interest rate assumption used for FASB ASC 960 purposes is based on the assumption of an ongoing plan and is net of both investment fees and administrative expenses associated with providing accumulated plan benefits. The administrative expenses associated with providing accumulated plan benefits were assumed to be an offset to the net rate of return of approximately 0.2%.
Annual Administrative Expenses	$470,000 for the year beginning January 1, 2021 (equivalent to $453,173 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, and estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years beginning with the January 1, 2020 plan year. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.0%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 11.2%, for the Plan Year ending December 31, 2020

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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:
- [ ] 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
MINNESOTA BAKERS UNION PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 10/01/1955

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)

MINNESOTA BAKERS UNION PENSION PLAN

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

2b Employer Identification Number (EIN) 41-6018079

2c Plan Sponsor's telephone number 651-686-0656

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	Signature of plan administrator	Date 10/12/2022	Enter name of individual signing as plan administrator: RICHARD JOHNSON
SIGN HERE	Signature of employer/plan sponsor	Date 10/12/2022	Enter name of individual signing as employer or plan sponsor: RICHARD JOHNSON
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

FORMULA CORPORATION

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

3b Administrator's EIN: 41-1559435

3c Administrator's telephone number: 651-686-0656

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**	2,661
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)**	770
a(2) Total number of active participants at the end of the plan year	**6a(2)**	769
b Retired or separated participants receiving benefits	**6b**	691
c Other retired or separated participants entitled to future benefits	**6c**	1,051
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2,511
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	153
f Total. Add lines **6d** and **6e**	**6f**	2,664
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**	12

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
MINNESOTA BAKERS UNION 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
MINNESOTA BAKERS UNION PENSION PLAN

D Employer Identification Number (EIN)
41-6018079

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)**	213,091,048
(2)	Actuarial value of assets for funding standard account	**1b(2)**	206,953,343
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	208,132,114
(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)**	199,033,279
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)**	378,888,536
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7,190,655
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12,709,502
(3)	Expected plan disbursements for the plan year	**1d(3)**	13,179,502

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 Daniel V. Ciner DVC — 09/29/2022

Signature of actuary — Date

DANIEL V. CINER, MAAA — 2005773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606

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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		213,091,048
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		831	164,763,019
(2) For terminated vested participants		1,060	92,406,260
(3) For active participants:			
(a) Non-vested benefits			11,271,346
(b) Vested benefits			110,447,911
(c) Total active		770	121,719,257
(4) Total		2,661	378,888,536
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		56.24%

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
07/01/2021	3,415,618				
			Totals ► 3(b)	3,415,618	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.0 %
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	N

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	

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** 2.43 %

		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)**	9MP		9MP	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	22.8 %	☐ 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** 11.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,417,569	-248,071
3	142,208	14,592
4	1,043,291	107,054

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	2,443,656
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)	101,073,606		12,998,321
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	1,080,938
e Total charges. Add lines 9a through 9d			9e	16,522,915
Credits to funding standard account:				
f Prior year credit balance, if any			9f	44,005,834
g Employer contributions. Total from column (b) of line 3			9g	3,415,618
		Outstanding balance		
h Amortization credits as of valuation date	9h	55,889,001		8,321,468
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,782,458
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	50,962,239		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	136,561,934		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	59,525,378
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	43,002,463
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)	
(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)	
(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		☒ Yes ☐ No

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Segal

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$12,699,077
2022	13,623,539
2023	14,203,469
2024	14,594,487
2025	14,995,679
2026	15,202,774
2027	15,514,228
2028	15,695,974
2029	15,879,841
2030	16,089,926

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Segal

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* The sum of: 1) Pension Credits earned prior to January 1, 2004 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to January 1, 2004, multiplied by $73.59. 2) Pension Credits earned from January 1, 2004 through December 31, 2004 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to January 1, 2005, multiplied by $60.00. 3) Pension Credits earned from January 1, 2005 through December 31, 2005 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to January 1, 2006, multiplied by $60.00, provided the Participant has at least one hour of service after November 30, 2006 (otherwise $52.00 accrual rate applies). 4) Pension Credits earned for each Plan Year from January 1, 2006 through December 31, 2009 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to the end of the Plan Year times $60.00. 5) Pension Credits earned for each Plan Year from January 1, 2010 through December 31, 2012 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to the end of the Plan Year times $52.00. 6) For each Plan Year starting on or after January 1, 2013, the Pension Credits earned in each year times an accrual rate for the corresponding year. The accrual rate is the Participant's highest hourly contribution rate that was effective prior to the end of the Plan Year times $42.00.
Golden 85 Pension (For Accruals Earned Prior to January 1, 2013)	• *Service Requirement:* The sum of the Participant's age and whole Pension Credits equals 85. Not available for participants entering the Plan on and after January 1, 2013. • *Amount:* Regular pension accrued prior to January 1, 2013

Segal

Golden 90 Pension	• *Age Requirement:* 60 • *Service Requirement:* The sum of the Participant's age and whole Pension Credits equals 90. Not available for participants entering the Plan on and after January 1, 2013. • *Amount:* Regular pension accrued
30-and-Out Pension (For Accruals Earned Prior to January 1, 2013)	• *Service Requirement:* 30 Pension Credits. Not available for participants entering the Plan on and after January 1, 2013. • *Amount:* Regular or early pension prior to January 1, 2013
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 Pension Credits including 15 earned during the Contribution Period • *Amount:* Regular pension accrued reduced by 6-2/3% for each of the first five years under age 65, and 3-1/3% for each of the following five years.
Disability	• *Age Requirement:* None • *Service Requirement:* 15 Pension Credits. Participants must have worked at least 501 hours in one of the two years preceding disability. • *Amount:* Regular pension accrued
Deferred Vested Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service or 15 Pension Credits earned during the Contribution period. • *Amount:* Regular or Early Retirement pension accrued based on plan in effect when last active. • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service or 15 Pension Credits. • *Amount:* 75% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option, paid immediately. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. • *Charge for Coverage:* None
Dependent Child Lump-sum Death Benefit	• *Age Requirement:* Less than age 45 • *Service Requirement:* Active at time of death • *Amount:* $10,000 payable to dependent children only
Supplemental Lump-sum Benefit	• *Age Requirement:* None • *Service Requirement:* Active at time of death • *Amount:* $2,500 payable to a named beneficiary

Post-Retirement Death Benefit	*Lump-sum Benefit:* $2,500 for all pensioners who retire from active status on and after January 1, 1998 *Joint and Survivor:* If married, pension benefits are paid in the form of a 75% joint and survivor annuity (50% survivor coverage if retired prior to January 1, 2000) unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and 75% survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payment are available: • Single Life Annuity (for Disabled Pensions) • Single Life Annuity (with 60 months certain payable to a spouse or dependent children for non-disability pensions) • 50% Joint and Survivor Annuity with a "pop-up" feature
Participation	On the earliest January 1 or July 1 after completion of 1,000 hours during a calendar year.
Pension Credit	Before the Contribution Period, one Pension Credit for each calendar year in which an employee works 80 hours a month in at least 5 months. During the Contribution Period, 700 hours equals one-half of a Pension Credit; 1,000 hours (1,100 before 1976) equals three-fourths of a Pension Credit; 1,500 hours or more (1,600 or more before 1976) equals one Pension Credit.
Vesting Credit	One year of Vesting Service for each calendar year during the Contribution Period in which the employee works 1,000 hours.

Contribution Rates

The average contribution rate during 2021 among active participants included in this valuation is $1.8916, with an average ultimate rate of $1.9241. The following contribution rate increases, effective on and after January 1, 2021, are reflected (only increases effective through December 31, 2021 are recognized for the 2021 Funding Standard Account):

Contributing Employer	Contribution Rate	Effective Date
Lund's Food Holdings	$1.82 per hour	May 6, 2019
Driskills New Market, Almsted's Super Valu	$1.82 per hour $1.87 per hour	September 6, 2020 September 5, 2021
Cub Foods	$1.72 per hour $1.77 per hour	January 5, 2020 January 3, 2021
Cub Haug	$1.77 per hour $1.82 per hour	September 6, 2020 September 5, 2021
Jerry's Foods	$1.82 per hour	May 5, 2019
Bimbo Bakeries	$2.17 per hour $2.27 per hour $2.37 per hour $2.47 per hour $2.57 per hour $2.67 per hour	March 1, 2020 March 1, 2021 March 1, 2022 March 1, 2023 March 1, 2024 March 1, 2025
Baldinger Baking Company	$1.77 per hour $1.87 per hour	January 1, 2020 January 1, 2021
Mount Royal Foods	$1.45 per hour $1.50 per hour	August 1, 2020 August 1, 2021
Pan-O-Gold Baking Company	$2.02 per hour	April 1, 2020
Local 22	$2.95 per hour	January 1, 2010
Sara Lee Thrift	$1.60 per hour	April 1, 2020

Changes in Plan Provisions

Since benefit levels are tied to contribution rates, increases in contribution rates are considered plan amendments.

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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		4,216,055	4,216,055
	Interest Bearing Checking Accounts		1,112,444	1,112,444
			5,328,499	5,328,499
Common Stock:				
	Aaon Inc	4,920 shares common stock	266,507	390,796
	Apple Inc	2,440 shares common stock	116,919	433,271
	Abbott Laboratories	8,081 shares common stock	344,539	1,137,320
	Accor	4,400 shares common stock	159,772	141,416
	Adidas Ag	450 shares common stock	140,628	130,392
	Analog Devices Inc	6,377 shares common stock	523,745	1,120,885
	Applied Industrial	5,441 shares common stock	337,516	558,791
	Alcon Inc	17,551 shares common stock	1,048,975	1,529,043
	Altair Engineering Inc	4,596 shares common stock	165,610	355,363
	Amano Corp	8,560 shares common stock	160,911	191,487
	Amazon.Com Inc	707 shares common stock	1,935,557	2,357,378
	A O Smith Corporation	8,843 shares common stock	420,792	759,172
	Applus Svcs S A	9,000 shares common stock	79,037	82,362
	Arrow Electronics Inc	6,971 shares common stock	484,932	935,996
	Asahi Group Holdings Ltd	5,400 shares common stock	230,381	204,444
	Activision Blizzard Inc	3,000 shares common stock	207,308	199,590
	Axon Enterprise Inc	1,977 shares common stock	117,706	310,389
	American Express Company	6,055 shares common stock	573,062	990,598
	Azenta Inc	2,686 shares common stock	269,394	276,953
	Boeing Co	2,035 shares common stock	285,346	409,686
	Booz Allen Hamilton Holding	2,700 shares common stock	119,648	228,933
	Balchem Corp	1,954 shares common stock	203,669	329,444
	Beacon Roofing Supply Inc	9,791 shares common stock	508,156	561,514
	Bhp Group Limited	2,700 shares common stock	117,971	162,945
	Bj S Wholesale Club Holdings	6,906 shares common stock	358,534	462,495
	Blackline Inc	3,092 shares common stock	151,886	320,146
	Badger Meter Inc	3,500 shares common stock	82,294	372,960
	Bollore Investissement	44,660 shares common stock	160,040	250,989
	Bp P L C Sponsored Adr	7,770 shares common stock	159,414	206,915
	Brady Corporation Cl A	4,229 shares common stock	205,988	227,943
	Boston Scientific Corp	8,175 shares common stock	246,765	347,274
	Bureau Veritas	8,625 shares common stock	207,707	280,658
	Bwx Technologies Inc	8,435 shares common stock	330,770	403,868
	Citigroup Inc	6,965 shares common stock	484,728	420,616
	Chubb Ltd	2,690 shares common stock	350,279	520,004
	Cboe Global Markets Inc	2,880 shares common stock	283,973	375,552
	Crown Holdings Inc	2,285 shares common stock	259,800	252,767
	Cdk Global Inc	7,752 shares common stock	392,401	323,568
	Caredx Inc	2,247 shares common stock	177,087	102,194

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:				
	Cadence Design Systems Inc	4,128 shares common stock	537,255	769,253
	Cdw Corporation	3,010 shares common stock	586,277	616,388
	C H Robinson Worldwide Inc	4,500 shares common stock	262,782	484,335
	Clarivate Plc	19,890 shares common stock	503,410	467,813
	Comcast Corp	8,175 shares common stock	190,039	411,448
	Chipotle Mexican Grill Inc	337 shares common stock	461,018	589,160
	Concentrix Corporation	3,058 shares common stock	477,572	546,220
	Costco Wholesale Corp	1,007 shares common stock	544,944	571,674
	Copart Inc	5,290 shares common stock	617,939	802,070
	Crh Plc Ord	5,595 shares common stock	166,288	285,177
	Salesforce.Com Inc	1,500 shares common stock	450,450	381,195
	Carlisle Companies Inc	5,269 shares common stock	591,339	1,307,344
	Computer Services Inc	2,591 shares common stock	153,627	137,841
	Corteva Inc	8,370 shares common stock	244,194	395,734
	Casella Waste Systems Inc	6,859 shares common stock	339,483	585,896
	Donaldson Co Inc	15,465 shares common stock	664,948	916,456
	Deere & Co	2,028 shares common stock	625,547	695,381
	Deckers Outdoor Corporation	1,304 shares common stock	558,342	477,668
	Diageo Plc	1,190 shares common stock	175,960	261,967
	Dollar General Corporation	2,225 shares common stock	283,813	524,722
	Digi International Inc	5,000 shares common stock	69,029	122,850
	Definitive Healthcare Corp	3,355 shares common stock	112,982	91,692
	Walt Disney Co	6,230 shares common stock	762,539	964,965
	Dollar Tree Inc	5,511 shares common stock	540,608	774,406
	Darden Restaurants Inc	5,238 shares common stock	367,144	789,052
	Descartes Systems Group Inc	6,330 shares common stock	250,446	523,364
	Duerr Ag	3,400 shares common stock	111,957	150,790
	Dexcom Inc	1,212 shares common stock	166,637	650,783
	Essilor International	10 shares common stock	1,464	2,103
	Ecolab Inc	3,500 shares common stock	403,773	821,065
	Estee Lauder Companies Inc	1,083 shares common stock	170,156	400,927
	Elanco Animal Health	3,000 shares common stock	84,821	85,140
	Esco Technologies Inc	2,066 shares common stock	173,465	185,919
	Essilor Luxottica	1,400 shares common stock	195,355	298,363
	Eaton Corporation Plc	3,020 shares common stock	144,990	521,916
	Entergy Corp	2,405 shares common stock	221,893	270,923
	Evi Industries Inc	1,775 shares common stock	57,660	55,433
	Exponent Inc	3,931 shares common stock	251,558	458,866
	First American Financial	7,185 shares common stock	345,679	562,083
	Fanuc Ltd	1,196 shares common stock	224,374	254,640
	Fastenal Co	14,000 shares common stock	339,251	896,840
	Meta Platforms Inc	1,120 shares common stock	380,296	376,712
	Firstcash Holdings Inc	11,992 shares common stock	781,758	897,122

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:				
	Fti Consulting Inc	4,744 shares common stock	551,502	727,824
	Fiserv Inc	14,380 shares common stock	699,016	1,492,500
	Flowserve Corp	12,937 shares common stock	331,400	395,872
	Fomento Economico Mexicano	1,800 shares common stock	121,525	139,878
	Franco-Nevada Corporation	1,710 shares common stock	252,034	236,476
	Shift4 Payments Inc	8,627 shares common stock	688,799	499,762
	Fox Factory Holding Corp	3,407 shares common stock	211,912	579,531
	Firstservice Corp	2,346 shares common stock	212,037	460,919
	H B Fuller & Co	5,200 shares common stock	208,924	421,200
	Genpact Limited	22,779 shares common stock	565,754	1,209,109
	Groupe Bruxelles Lambert	2,070 shares common stock	169,485	225,009
	Gea Group Ag	2,270 shares common stock	60,482	123,974
	Graco Inc	6,000 shares common stock	157,460	483,720
	General Mills Inc	500 shares common stock	23,734	33,690
	Corning Inc	9,000 shares common stock	128,195	335,070
	Generac Holdings Inc	2,900 shares common stock	123,627	1,020,568
	Alphabet Inc	640 shares common stock	566,797	1,851,898
	Alphabet Inc	289 shares common stock	797,367	837,245
	Goldman Sachs Group Inc	1,449 shares common stock	322,222	554,315
	Gates Industrial	15,406 shares common stock	253,460	245,109
	Gxo Logistics Inc	2,930 shares common stock	200,280	266,132
	Home Depot Inc	500 shares common stock	77,126	207,505
	Henkel Ag & Co Kgaa Inhaber	2,160 shares common stock	215,719	175,068
	Howard Hughes Corp	5,420 shares common stock	517,669	551,648
	Huntington Ingalls Industries	1,544 shares common stock	248,164	288,327
	Herbalife Nutrition Ltd	9,314 shares common stock	485,643	381,222
	Houlihan Lokey Inc	9,143 shares common stock	538,049	946,483
	Helios Technologies Inc	3,448 shares common stock	173,580	362,626
	Hillman Solutions Corp	14,983 shares common stock	184,203	161,067
	Hilton Worldwide Holdings Inc	5,302 shares common stock	774,524	827,059
	Hoya Corp	1,360 shares common stock	62,094	196,493
	Honeywell Intl Inc	2,000 shares common stock	286,708	417,020
	Hudson Pacific Properties Inc	9,290 shares common stock	233,230	229,556
	Hormel Foods Corp	11,000 shares common stock	379,331	536,910
	Henry Schein Inc	11,532 shares common stock	693,201	894,076
	Hershey Company (The)	500 shares common stock	54,471	96,735
	Hitachi Limited	4,195 shares common stock	147,709	223,772
	Humana Inc	1,191 shares common stock	535,149	552,457
	Huntsman Corp	8,905 shares common stock	186,124	310,606
	Idacorp Inc	4,610 shares common stock	467,635	522,359
	Industria De Diseno Textil	2,800 shares common stock	95,411	93,576
	Infineon Technologies Ag	6,370 shares common stock	98,513	293,020
	Imi Plc	5,992 shares common stock	71,928	136,318

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:				
	Impala Platinum	6,100 shares common stock	91,089	86,073
	Intuit Inc	1,411 shares common stock	437,713	907,583
	Interpublic Group Of Cos Inc	30,109 shares common stock	619,210	1,127,582
	Ingersoll Rand Inc	20,130 shares common stock	568,793	1,245,443
	Gartner Inc	775 shares common stock	88,603	259,098
	John Bean Technologies Corp	2,055 shares common stock	221,017	315,566
	Jc Decaux Sa	3,800 shares common stock	102,617	92,188
	Johnson Matthey Public Ltd	2,450 shares common stock	88,144	65,905
	Johnson & Johnson	7,630 shares common stock	766,234	1,305,264
	Jpmorgan Chase & Co	6,120 shares common stock	709,010	969,102
	Kbr Inc	12,000 shares common stock	466,478	571,440
	Kion Group Ag	4,000 shares common stock	44,938	109,716
	Kkr & Co Inc	7,769 shares common stock	566,049	578,791
	Kennedy-Wilson Hldgs Inc	26,720 shares common stock	514,446	638,074
	Lamar Advertising Company	2,210 shares common stock	161,823	268,073
	Lci Industries	3,453 shares common stock	491,095	538,219
	Littelfuse Inc	1,700 shares common stock	350,736	534,956
	Lgi Homes Inc	1,592 shares common stock	219,694	245,932
	Eli Lilly & Co	6,257 shares common stock	1,001,187	1,728,309
	Lemaitre Vascular Inc	4,001 shares common stock	141,067	200,970
	Alliant Energy Corporation	1,000 shares common stock	53,083	61,470
	Lowes Companies Inc	1,780 shares common stock	194,720	460,094
	Live Nation Entertainment Inc	8,912 shares common stock	439,209	1,066,677
	Mastercard Incorporated	3,317 shares common stock	968,407	1,191,864
	Manpowergroup	3,615 shares common stock	266,429	351,848
	Marriott International	1,570 shares common stock	211,303	259,427
	Mckesson Corp	2,080 shares common stock	431,430	517,026
	Mondelez International Inc	8,045 shares common stock	315,091	533,464
	Medtronic Plc	9,975 shares common stock	630,045	1,031,914
	Makita Corp	3,952 shares common stock	135,281	163,376
	Mesa Laboratories Inc	1,082 shares common stock	254,633	354,993
	3M Company	1,500 shares common stock	241,839	266,445
	Merit Medical Systems Inc	4,925 shares common stock	124,518	306,828
	Model N Inc	10,966 shares common stock	367,106	329,309
	Marathon Pete Corp	4,260 shares common stock	209,658	272,597
	Mercury Systems Inc	6,522 shares common stock	458,579	359,101
	Microsoft Corp	12,603 shares common stock	908,966	4,238,641
	Motorola Solutions Inc	2,000 shares common stock	291,290	543,400
	M & T Bank Corp	1,680 shares common stock	234,294	258,014
	Neogen Corp	7,426 shares common stock	244,452	337,215
	Novanta Inc	2,369 shares common stock	209,836	417,726
	National Research Corporation	1,312 shares common stock	77,556	54,474
	Insight Enterprises Inc	8,124 shares common stock	528,127	866,018

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:				
	Nutrien Ltd	2,700 shares common stock	135,430	203,040
	Nvidia Corp	2,400 shares common stock	110,464	705,864
	Novartis Ag	2,045 shares common stock	171,182	178,876
	Nvent Electric Plc	26,237 shares common stock	518,509	997,006
	Omega Flex Inc	1,231 shares common stock	133,780	156,275
	Omnicell Inc	2,727 shares common stock	197,184	492,060
	Orpea	1,550 shares common stock	189,621	160,999
	Phibro Animal Health	14,095 shares common stock	347,252	287,820
	Pepsico Inc	2,340 shares common stock	301,629	406,481
	Pfizer Inc	5,000 shares common stock	149,513	295,250
	Principal Financial Group Inc	4,000 shares common stock	159,391	289,320
	Procter & Gamble Co	3,325 shares common stock	381,508	543,904
	Progressive Corp	5,205 shares common stock	436,325	534,293
	Polaris Inc	1,000 shares common stock	135,226	109,910
	Pinterest Inc	19,016 shares common stock	1,094,321	691,232
	Douglas Dynamics Inc	5,384 shares common stock	251,646	210,299
	Plexus Corp	8,546 shares common stock	659,655	819,476
	Pnc Financial Svcs Group Inc	2,450 shares common stock	469,836	491,274
	Pentair Plc	3,000 shares common stock	102,857	219,090
	Primerica Inc	4,016 shares common stock	546,920	615,532
	Proto Labs Inc	1,000 shares common stock	68,224	51,350
	Pros Holdings Inc	7,187 shares common stock	309,545	247,880
	Paycor Hcm Inc	7,176 shares common stock	219,519	206,741
	Paypal Holdings Inc	2,975 shares common stock	371,050	561,026
	Qualcomm Inc	6,000 shares common stock	402,064	1,097,220
	Restaurant Brands	1,390 shares common stock	86,480	84,345
	Q2 Holdings Inc	3,179 shares common stock	279,945	252,540
	Regeneron Pharmaceuticals Inc	851 shares common stock	540,702	537,424
	Repligen Corp	1,154 shares common stock	98,377	305,625
	Roche Holding Ltd	10,000 shares common stock	332,357	520,090
	Robert Half International Inc	7,679 shares common stock	400,640	856,362
	Construction Partners Inc	9,472 shares common stock	174,822	278,572
	Rogers Corp	990 shares common stock	133,440	270,270
	Rohm Co Ltd	1,650 shares common stock	113,908	146,272
	Rbc Bearings Inc	1,495 shares common stock	207,223	301,945
	Ross Stores Inc	4,220 shares common stock	454,805	482,262
	Raytheon Technologies	4,380 shares common stock	317,222	376,943
	Charles Schwab Corp	1,000 shares common stock	82,239	84,100
	Shangri La Asia Ltd	90,000 shares common stock	88,813	73,755
	Siemens Ag	3,525 shares common stock	204,176	306,019
	Siteone Landscape Supply Inc	2,100 shares common stock	188,429	508,788
	Skechers Usa Inc	13,129 shares common stock	634,840	569,799
	Simulations Plus Inc	4,511 shares common stock	235,759	213,370

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2021

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

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Common Stock:				
	Smiths Group	10,120 shares common stock	150,844	209,990
	Sleep Number Corporation	2,000 shares common stock	172,199	153,200
	Smith & Nephew Plc	10,800 shares common stock	229,055	181,980
	Sanofi	2,165 shares common stock	189,244	214,335
	Sony Group Corporation	2,110 shares common stock	134,789	266,704
	Stroeer Se	1,150 shares common stock	94,227	91,573
	S&P Global Inc	1,853 shares common stock	592,059	874,486
	Spirit Aerosystems Holdings	17,409 shares common stock	710,984	750,154
	Sps Comm Inc	3,864 shares common stock	216,609	550,040
	Simpson Manufacturing Co Inc	6,314 shares common stock	620,962	878,088
	Ss&C Technologies Holdings Inc	3,005 shares common stock	153,539	246,350
	Samsung Electronics Ltd	205 shares common stock	123,115	306,961
	Shutterstock Inc	1,215 shares common stock	143,192	134,719
	Seagate Technology Holdings	6,443 shares common stock	537,860	727,930
	Software Ag	3,540 shares common stock	137,414	135,617
	Swire Pacific Ltd	15,000 shares common stock	117,970	85,328
	Bio Techne Corp	2,400 shares common stock	188,986	1,241,616
	Te Connectivity Ltd	3,335 shares common stock	283,065	538,069
	Target Corp	1,800 shares common stock	116,214	416,592
	Gentherm Inc	2,000 shares common stock	144,253	173,800
	Tokyo Broadcasting System	9,300 shares common stock	156,059	134,880
	T Mobile Us Inc	8,137 shares common stock	1,030,917	943,729
	Tennant Co	2,500 shares common stock	175,687	202,600
	Texas Pacific Land Corporation	380 shares common stock	231,093	474,571
	Trex Company Inc	3,166 shares common stock	141,995	427,505
	Trinity Industries Inc	13,191 shares common stock	297,941	398,368
	Trimas Corporation	25,537 shares common stock	630,723	944,869
	Toro Co	4,000 shares common stock	243,888	399,640
	Take Two Interactive Software	2,669 shares common stock	335,513	474,335
	Grupo Televisa Sa De Cv	12,300 shares common stock	107,665	115,251
	Toyota Industries Corp	2,250 shares common stock	189,743	175,162
	Uber Technologies Inc	12,750 shares common stock	426,728	534,607
	Ubs Group Ag	14,050 shares common stock	192,308	251,073
	Ulta Beauty Inc	647 shares common stock	151,522	266,784
	Universal Music Group Nv	6,700 shares common stock	185,925	187,600
	Unitedhealth Group Inc	3,000 shares common stock	740,983	1,506,420
	United Parcel Svc Inc	2,500 shares common stock	227,610	535,850
	Us Bancorp Del	14,000 shares common stock	499,539	786,380
	Visa Inc	3,200 shares common stock	452,005	693,472
	Vericel Corporation	3,328 shares common stock	196,854	130,790
	Vocera Communications Inc	5,809 shares common stock	121,048	376,656
	Vertex Inc	6,141 shares common stock	161,430	97,458
	Vivendi	15,000 shares common stock	259,904	202,200

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2021

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

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Common Stock:					
	Verisign Inc	3,720	shares common stock	827,956	944,210
	Workday Inc	3,306	shares common stock	545,206	903,133
	Wd 40 Co	645	shares common stock	133,285	157,793
	Wells Fargo & Co	11,000	shares common stock	362,353	527,780
	Workiva Inc	1,387	shares common stock	131,797	180,990
	Willis Towers Watson Public	1,515	shares common stock	357,600	359,797
	Berkley W R Corporation	5,070	shares common stock	275,666	417,717
	White Mountains Insurance	288	shares common stock	252,237	292,003
	Woodward Inc	3,413	shares common stock	192,892	373,587
	Xcel Energy Inc	2,000	shares common stock	57,193	135,400
	Xpo Logistics Inc	2,880	shares common stock	245,066	222,998
	Dentsply Sirona Inc	8,485	shares common stock	301,493	473,378
	Zimmer Biomet Holdings Inc	2,385	shares common stock	215,548	302,990
	Zions Bancorporation	15,420	shares common stock	577,412	973,927
				85,006,989	128,067,856
Preferred Stock:					
	Bank Of America Corporation	4,580	shares preferred stock	117,878	117,156
	Keycorp	6,075	shares preferred stock	153,403	165,362
	Jpmorgan Chase & Co	7,835	shares preferred stock	222,084	213,504
	Metlife Inc	8,150	shares preferred stock	213,170	215,160
	Prudential Financial Inc	8,370	shares preferred stock	229,354	227,329
	Brighthouse Finl Inc	8,535	shares preferred stock	214,473	230,445
	The Southern Company Ser 2020A	8,610	shares preferred stock	230,721	233,417
	Schwab Charles Corp	8,660	shares preferred stock	230,556	220,657
				1,611,639	1,623,030
US Government and Agency Bonds & Notes:					
	United States Treasury Note	200,000	0.375%, Due 01/31/2026	193,680	193,578
	United States Treasury Note	300,000	2.250%, Due 11/15/2027	303,943	315,210
	United States Treasury Note	945,000	2.750%, Due 02/15/2028	942,941	1,022,150
	United States Treasury Note	140,000	2.625%, Due 02/15/2029	141,515	151,479
	United States Treasury Note	200,000	2.375%, Due 05/15/2029	208,815	213,352
	United States Treasury Note	400,000	1.750%, Due 11/15/2029	413,675	410,392
	United States Treasury Note	480,000	1.500%, Due 02/15/2030	517,190	482,942
	United States Treasury Note	75,000	0.625%, Due 05/15/2030	74,993	70,199
	United States Treasury Note	150,000	0.875%, Due 11/15/2030	147,315	142,770
	United States Treasury Note	575,000	1.625%, Due 05/15/2031	588,108	582,906
	FNMA Pass Thru Pool #BL1997	100,000	3.110%, Due 04/01/2024	101,375	103,724
	FNMA Pass Thru Pool #AN3047	162,162	2.370%, Due 10/01/2026	163,937	167,531
	FNMA Pass Thru Pool #AN3131	117,928	2.250%, Due 11/01/2026	109,926	121,258
	FNMA Pass Thru Pool #AU6682	76,369	3.000%, Due 09/01/2028	75,938	80,127
	FNMA Pass Thru Pool #BM1400	37,948	3.500%, Due 04/01/2029	39,634	40,360
	FNMA Pass Thru Pool #AX9538	28,391	3.000%, Due 02/01/2030	28,322	29,902

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2021

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

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US Government and Agency Bonds & Notes:				
	FNMA Pass Thru Pool #AL6632	53,883 3.500%, Due 03/01/2030	54,712	57,306
	FNMA Pass Thru Pool #AY3407	19,425 2.500%, Due 04/01/2030	19,744	20,180
	FNMA Pass Thru Pool #AL8499	139,189 3.000%, Due 05/01/2030	143,506	146,233
	FNMA Pass Thru Pool #BA4561	26,761 3.500%, Due 12/01/2030	30,343	28,458
	FNMA Pass Thru Pool #BD7095	46,488 4.000%, Due 03/01/2032	48,155	50,068
	FNMA Pass Thru Pool #BM4111	68,299 3.500%, Due 06/01/2032	71,296	72,410
	FNMA Pass Thru Pool #890789	46,859 3.000%, Due 09/01/2032	49,299	49,379
	FNMA Pass Thru Pool #CA1270	23,287 3.500%, Due 02/01/2033	23,572	24,700
	FNMA Pass Thru Pool #BM4153	177,878 3.000%, Due 06/01/2033	187,577	187,050
	FNMA Pass Thru Pool #BM5279	66,286 4.000%, Due 12/01/2033	70,083	70,966
	FNMA Pass Thru Pool #BN0363	20,045 4.000%, Due 12/01/2033	20,966	21,683
	FNMA Pass Thru Pool #BN5356	64,718 4.000%, Due 03/01/2034	67,610	69,812
	FNMA Pass Thru Pool #CA3278	21,718 3.500%, Due 04/01/2034	23,391	23,034
	FNMA Pass Thru Pool #FM1007	16,894 4.000%, Due 05/01/2034	17,784	17,929
	FNMA Pass Thru Pool #FM1112	186,105 4.000%, Due 05/01/2034	200,429	198,403
	FNMA Pass Thru Pool #FM1047	13,171 4.000%, Due 06/01/2034	13,797	13,926
	FNMA Pass Thru Pool #FM1394	55,631 3.000%, Due 06/01/2034	58,175	58,697
	FNMA Pass Thru Pool #FM1577	257,199 3.500%, Due 09/01/2034	275,803	271,574
	FNMA Pass Thru Pool #BO4944	112,985 2.500%, Due 11/01/2034	116,137	117,662
	FNMA Pass Thru Pool #CA4469	23,407 3.500%, Due 11/01/2034	24,599	24,946
	FNMA Pass Thru Pool #FM2574	169,637 2.500%, Due 02/01/2035	178,515	176,126
	FNMA Pass Thru Pool #FM3375	79,542 3.500%, Due 02/01/2035	86,018	84,535
	FNMA Pass Thru Pool #FM3522	22,101 3.000%, Due 02/01/2035	23,565	23,250
	FNMA Pass Thru Pool #FM3090	397,187 3.500%, Due 04/01/2035	424,072	418,917
	FNMA Pass Thru Pool #CA6203	55,708 3.000%, Due 06/01/2035	59,077	58,625
	FNMA Pass Thru Pool #FM3701	76,503 2.500%, Due 07/01/2035	80,328	79,774
	FNMA Pass Thru Pool #SB0361	45,927 3.000%, Due 07/01/2035	48,747	48,488
	FNMA Pass Thru Pool #FM6147	119,260 2.000%, Due 02/01/2036	124,218	122,885
	FNMA Pass Thru Pool #FM6619	50,076 2.000%, Due 03/01/2036	51,798	51,597
	FNMA Pass Thru Pool #BT0101	96,796 2.000%, Due 05/01/2036	100,234	99,742
	FNMA Pass Thru Pool #FM9940	86,000 3.000%, Due 03/01/2040	90,246	90,264
	FNMA Series 2017T1 Cl A	273,731 2.898%, Due 06/25/2027	273,731	289,448
	Federal National Mtg Assn	150,000 2.375%, Due 01/19/2023	152,343	153,081
	Federal National Mtg Assn	450,000 2.625%, Due 09/06/2024	458,025	470,840
	Federal National Mtg Assn	300,000 0.625%, Due 04/22/2025	302,745	295,917
	Federal National Mtg Assn	145,000 1.875%, Due 09/24/2026	144,082	149,032
	FHLMC #G15855	82,452 3.500%, Due 01/01/2031	90,012	87,683
	FHLMC #G16028	228,893 3.000%, Due 08/01/2031	241,482	241,228
	FHLMC #G16769	92,675 4.000%, Due 02/01/2034	99,626	99,211
	FHLMC #SB0100	24,739 2.500%, Due 10/01/2034	25,030	25,775
	FHLMC #SB0117	105,881 2.500%, Due 11/01/2034	107,449	110,411
	FHLMC Series K726 CL A2	144,235 2.905%, Due 04/25/2024	144,235	149,343
	FHLMC Series K727 CL A2	35,000 2.946%, Due 07/25/2024	36,444	36,374

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2021

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

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US Government and Agency Bonds & Notes:					
	FHLMC Series K047 CL A2	74,000	3.329%, Due 05/25/2025	79,388	78,694
	FHLMC Series K050 CL A2	237,000	3.334%, Due 08/25/2025	260,348	252,756
	Federal Home Loan Mtg Corp	500,000	2.375%, Due 01/13/2022	513,410	500,325
				9,763,453	9,846,617
Corporate Bonds:					
	Goldman Sachs Group Inc	80,000	5.750%, Due 01/24/2022	113,272	100,301
	Bank New York Mellon Corp	80,000	2.600%, Due 02/07/2022	224,518	225,085
	Williams Partners L P	80,000	3.600%, Due 03/15/2022	419,495	430,387
	Phillips 66 Gtd Sr Nt 4.3%22	340,000	4.300%, Due 04/01/2022	140,948	130,158
	Boston Scientific Corp	235,000	3.375%, Due 05/15/2022	207,202	213,108
	Tyson Foods Inc	60,000	4.500%, Due 06/15/2022	158,653	151,146
	At&T Inc	50,000	3.000%, Due 06/30/2022	416,864	433,277
	At&T Inc	120,000	3.000%, Due 06/30/2022	109,967	110,838
	Ebay Inc	150,000	2.600%, Due 07/15/2022	274,582	281,669
	Entergy Corp	100,000	4.000%, Due 07/15/2022	425,250	425,116
	American Express Co	75,000	2.500%, Due 08/01/2022	119,905	121,236
	Morgan Stanley	50,000	4.875%, Due 11/01/2022	159,309	155,059
	Onebeacon U S Hldg Inc	60,000	4.600%, Due 11/09/2022	347,630	349,520
	Public Svc Enterprise Group	70,000	2.650%, Due 11/15/2022	99,873	101,414
	Toyota Mtr Cr Corp	150,000	2.700%, Due 01/11/2023	89,950	92,025
	Morgan Stanley	90,000	3.125%, Due 01/23/2023	124,719	128,174
	National Rural Utils Coop Fin	135,000	2.700%, Due 02/15/2023	91,548	95,729
	Mckesson Corp	80,000	2.850%, Due 03/15/2023	339,062	356,202
	Rogers Communications Inc	95,000	3.000%, Due 03/15/2023	98,696	101,884
	Jpmorgan Chase & Co	110,000	2.700%, Due 05/18/2023	54,854	56,252
	Union Pacific Corp	55,000	3.500%, Due 06/08/2023	164,850	170,683
	General Mtrs Finl Co Inc	430,000	4.150%, Due 06/19/2023	59,911	62,407
	Southern Co	50,000	2.950%, Due 07/01/2023	49,957	51,209
	Toronto Dominion Bank	110,000	3.500%, Due 07/19/2023	54,925	57,319
	Citigroup Inc	270,000	2.876%, Due 07/24/2023	135,000	136,625
	Goldman Sachs Group Inc	80,000	2.905%, Due 07/24/2023	94,318	96,073
	Burlington Northn Santa Fe Llc	110,000	3.850%, Due 09/01/2023	105,673	106,157
	Fiserv Inc	400,000	3.800%, Due 10/01/2023	54,975	57,499
	John Deere Capital Corp	100,000	3.650%, Due 10/12/2023	99,908	100,746
	Williams Partners L P	95,000	4.500%, Due 11/15/2023	92,789	94,831
	Caterpillar Finl Svcs	225,000	3.650%, Due 12/07/2023	99,950	105,280
	Georgia Pac Corp	80,000	8.000%, Due 01/15/2024	171,784	161,294
	Pioneer Nat Res Co	90,000	0.750%, Due 01/15/2024	84,965	83,861
	Centerpoint Energy Inc	125,000	3.850%, Due 02/01/2024	35,702	35,628
	Bank Montreal	200,000	3.300%, Due 02/05/2024	99,794	104,647
	Bp Capital Markets Plc	122,000	3.814%, Due 02/10/2024	172,128	172,835
	American Tower Corp	140,000	5.000%, Due 02/15/2024	56,693	53,812
	Union Pacific Corp	75,000	3.150%, Due 03/01/2024	29,975	31,275

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2021

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

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Corporate Bonds:					
	Chevron Corp	110,000	2.895%, Due 03/03/2024	90,000	93,497
	John Deere Capital Corp	65,000	2.600%, Due 03/07/2024	74,872	77,570
	Bank Of America Corp	135,000	4.000%, Due 04/01/2024	217,306	215,836
	Bank Of America Corp	211,000	4.000%, Due 04/01/2024	210,496	212,646
	Bank Of America Corp	65,000	4.000%, Due 04/01/2024	95,657	95,691
	Comcast Corp	90,000	3.700%, Due 04/15/2024	271,438	260,337
	Duke Energy Corp	120,000	3.750%, Due 04/15/2024	87,527	89,276
	Morgan Stanley	97,000	3.875%, Due 04/29/2024	103,376	106,028
	Texas Instrs Inc	90,000	2.625%, Due 05/15/2024	79,385	83,057
	Citigroup Inc	90,000	4.044%, Due 06/01/2024	130,000	135,496
	Sherwin Williams Co	110,000	3.125%, Due 06/01/2024	78,907	83,519
	Toronto Dominion Bank	102,000	2.650%, Due 06/12/2024	59,992	62,248
	Honeywell Intl Inc	150,000	2.300%, Due 08/15/2024	174,412	176,734
	Kinder Morgan Energy Partners	265,000	4.250%, Due 09/01/2024	92,766	95,955
	Evergy Inc	125,000	2.450%, Due 09/15/2024	34,939	35,907
	Roper Technologies Inc	97,000	2.350%, Due 09/15/2024	99,815	102,553
	Analog Devices Inc	100,000	Variable, Due 10/01/2024	174,000	174,169
	Alcoa Inc	140,000	5.125%, Due 10/01/2024	348,500	366,350
	Toyota Mtr Cr Corp	75,000	2.000%, Due 10/07/2024	124,888	127,951
	D R Horton Inc	100,000	2.500%, Due 10/15/2024	496,575	514,585
	Gm Finl Automobile Leasing Tr Ser 2	70,000	1.110%, Due 10/21/2024	44,992	45,122
	Bb&T Corp	95,000	2.850%, Due 10/26/2024	74,938	78,386
	Oracle Corp	90,000	2.950%, Due 11/15/2024	89,858	93,621
	Catepillar Finance Service	106,000	3.250%, Due 12/01/2024	175,167	169,822
	Equifax Inc	270,000	2.600%, Due 12/01/2024	49,889	51,696
	Amazon Com Inc	100,000	3.800%, Due 12/05/2024	60,980	64,355
	Deere John Cap Corp Series G	115,000	2.050%, Due 01/09/2025	74,176	72,980
	Northrop Gruman Corp Deb	130,000	2.930%, Due 01/15/2025	131,425	140,679
	Gm Finl Consumer Automobile Ser 1	135,000	2.620%, Due 01/16/2025	69,989	71,187
	Carrier Global Corporation	500,000	2.242%, Due 02/15/2025	78,717	76,829
	Wells Fargo & Co	99,000	3.000%, Due 02/19/2025	82,325	83,554
	General Mtrs Finl Co Inc	120,000	2.900%, Due 02/26/2025	105,873	103,429
	Jpmorgan Chase & Co	245,000	3.220%, Due 03/01/2025	70,000	72,782
	Schwab Charles Corp	96,000	3.000%, Due 03/10/2025	66,468	65,194
	Texas Instruments Inc	185,000	1.375%, Due 03/12/2025	178,129	179,814
	Cme Group Inc	106,000	3.000%, Due 03/15/2025	173,893	173,273
	American Tower Corp	34,000	2.400%, Due 03/15/2025	59,943	61,631
	Exxon Mobil Corp	90,000	2.992%, Due 03/19/2025	174,471	169,264
	Schwab Charles Corp	225,000	4.200%, Due 03/24/2025	110,671	105,500
	Intel Corp	500,000	3.400%, Due 03/25/2025	107,991	104,210
	United Parcel Service	30,000	3.900%, Due 04/01/2025	108,774	103,638
	United Parcel Service	105,000	3.900%, Due 04/01/2025	270,249	255,856
	Autozone Inc	85,000	3.250%, Due 04/15/2025	267,300	283,619

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:					
	Drive Auto Receivables Tr Ser 2019-1	100,000	3.780%, Due 04/15/2025	8,108	7,934
	Santander Drive Auto Receivabl Ser 1	180,000	3.420%, Due 04/15/2025	3,316	3,282
	Americredit Auto Rec Ser 2019-3 Cl C	85,000	2.740%, Due 04/18/2025	69,988	71,424
	Abbvie Inc	90,000	3.600%, Due 05/14/2025	83,337	85,097
	Qualcomm Inc	100,000	3.450%, Due 05/20/2025	280,760	266,513
	Amazon Com Inc	85,000	0.800%, Due 06/03/2025	498,135	494,470
	Bank Nova Scotia	90,000	1.300%, Due 06/11/2025	79,822	79,571
	Toronto Dominion Bank	265,000	1.150%, Due 06/12/2025	54,997	54,562
	Americredit Auto Rec Tr Ser 2019-3 C	280,000	2.130%, Due 07/18/2025	149,981	151,337
	Bank Of America Corp	107,000	3.875%, Due 08/01/2025	127,687	135,549
	Chevron U S A Inc	420,000	0.687%, Due 08/12/2025	176,563	173,225
	Comcast Corp	15,000	3.375%, Due 08/15/2025	174,798	171,072
	Drive Auto Receivables Tr Ser 2019-3	50,000	2.900%, Due 08/15/2025	78,420	79,097
	Nisource Inc	80,000	0.950%, Due 08/15/2025	54,864	53,560
	Starbucks Corp	50,000	3.800%, Due 08/15/2025	129,880	140,310
	Cummins Inc	35,000	0.750%, Due 09/01/2025	176,613	173,623
	Johnson & Johnson	70,000	0.550%, Due 09/01/2025	175,400	172,052
	Carmax Auto Owner Trust Ser 194 Cl	225,000	2.600%, Due 09/15/2025	124,972	127,721
	Ford Credit Auto Lease Trust Ser 202	97,000	0.780%, Due 09/15/2025	39,996	39,683
	Bp Capital Markets America	235,000	3.796%, Due 09/21/2025	90,000	97,170
	Goldman Sachs Group Inc	55,000	3.272%, Due 09/29/2025	102,641	110,194
	Bank Amer Corp	75,000	3.093%, Due 10/01/2025	110,000	114,478
	Dominion Resources Inc Va	125,000	3.900%, Due 10/01/2025	106,436	107,899
	Comcast Corp	60,000	3.950%, Due 10/15/2025	119,725	131,066
	Citigroup Inc Fr 1%101625	125,000	1.000%, Due 10/16/2025	499,375	480,915
	National Rural Utils Coop Fin	83,000	3.250%, Due 11/01/2025	55,360	54,307
	Dowdupont Inc	100,000	4.493%, Due 11/15/2025	180,000	198,981
	Drive Auto Receivables Tr Ser 194 Cl	45,000	2.510%, Due 11/17/2025	66,422	66,818
	Visa Inc	70,000	3.150%, Due 12/14/2025	176,969	170,611
	Unitedhealth Group Incorporate	95,000	3.700%, Due 12/15/2025	64,869	70,714
	Bank Of America Corporation	105,000	3.366%, Due 01/23/2026	140,000	147,336
	Mcdonalds Corp	100,000	3.700%, Due 01/30/2026	222,684	215,278
	Wells Fargo & Co	230,000	2.164%, Due 02/11/2026	170,000	172,604
	Public Storage	104,000	0.875%, Due 02/15/2026	176,418	172,517
	Mccormick & Co Inc Sr Nt	35,000	0.900%, Due 02/15/2026	49,868	48,348
	Merck & Co Inc	50,000	0.750%, Due 02/24/2026	176,169	173,580
	Express Scripts Hldg Co	500,000	4.500%, Due 02/25/2026	242,097	247,927
	Aflac Inc	70,000	1.125%, Due 03/15/2026	498,435	491,120
	Berkshire Hathaway Inc	98,000	3.125%, Due 03/15/2026	139,224	144,561
	Ppg Industries Inc	75,000	1.200%, Due 03/15/2026	44,744	44,039
	Ingersoll Rand Luxembourg Fin S A	96,000	3.500%, Due 03/21/2026	34,963	37,134
	At & T Inc	106,000	1.700%, Due 03/25/2026	124,791	124,421
	Intel Corp	55,000	2.600%, Due 05/19/2026	68,591	67,352

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:					
	Walmart Inc	70,000	3.050%, Due 07/08/2026	70,952	69,511
	Cnh Industrial Capital Llc	200,000	1.450%, Due 07/15/2026	84,327	83,225
	Capital One Finl Corp	115,000	3.750%, Due 07/28/2026	156,201	160,933
	Care Cap Pptys Lp Sr Glbl Nt	235,000	5.125%, Due 08/15/2026	269,306	291,720
	Duke Energy Corp	35,000	2.650%, Due 09/01/2026	89,723	93,228
	Shire Acquisitions Invts Ireland Dac	90,000	3.200%, Due 09/23/2026	91,339	106,125
	Fmc Corp	120,000	3.200%, Due 10/01/2026	74,924	79,323
	Jpmorgan Chase Finl Co Llc	65,000	2.950%, Due 10/01/2026	114,752	121,466
	Southwestern Elec Pwr Co	120,000	2.750%, Due 10/01/2026	84,912	87,960
	Enbridge Inc	350,000	1.600%, Due 10/04/2026	89,995	88,762
	Emerson Elec Co	106,000	0.875%, Due 10/15/2026	175,717	172,263
	Citigroup Inc	45,000	3.200%, Due 10/21/2026	268,920	286,276
	Citigroup Inc	100,000	3.200%, Due 10/21/2026	114,932	121,932
	Wells Fargo & Co	125,000	3.000%, Due 10/23/2026	153,621	162,938
	United Parcel Service	140,000	2.400%, Due 11/15/2026	70,420	68,418
	Kinder Morgan Inc	150,000	1.750%, Due 11/15/2026	69,880	69,769
	Jpmorgan Chase & Co	88,000	1.045%, Due 11/19/2026	54,493	53,608
	Jpmorgan Chase & Co	70,000	4.125%, Due 12/15/2026	208,706	220,718
	Baker Hughes Hldgs Llc /Baker Sr Nt	55,000	2.061%, Due 12/15/2026	35,000	35,341
	Nutrien Ltd Sr Glbl Nt 4%26	135,000	4.000%, Due 12/15/2026	109,603	109,396
	Valero Energy Partners	100,000	4.375%, Due 12/15/2026	61,726	62,588
	Bank Of Montreal	340,000	0.949%, Due 01/22/2027	90,000	87,119
	Microsoft Corp	60,000	3.300%, Due 02/06/2027	146,799	147,205
	Apple Inc	90,000	3.350%, Due 02/09/2027	110,000	119,455
	At&T Inc	255,000	3.800%, Due 02/15/2027	53,057	54,331
	Amgen Inc	100,000	2.200%, Due 02/21/2027	89,808	92,179
	Dominion Energy Inc	250,000	3.600%, Due 03/15/2027	93,168	91,563
	Xcel Energy Inc	110,000	1.750%, Due 03/15/2027	39,911	39,666
	Verizon Communications Inc	100,000	4.125%, Due 03/16/2027	59,443	61,135
	T Mobile Usa Inc Sr Sec Glbl	100,000	3.750%, Due 04/15/2027	82,983	81,268
	Bank Amer Corp	85,000	3.559%, Due 04/23/2027	80,000	85,594
	Nextera Energy Capital Holding	97,000	3.550%, Due 05/01/2027	69,801	75,861
	Bank Of America Corp	80,000	1.734%, Due 07/22/2027	85,000	84,430
	Toyota Mtr Cr Corp	24,000	1.150%, Due 08/13/2027	39,981	38,849
	General Motors Finl Co	100,000	2.700%, Due 08/20/2027	46,234	45,803
	Caterpillar Finl Svcs Corp	50,000	1.100%, Due 09/14/2027	74,854	72,766
	Eaton Corp Ohio	35,000	3.103%, Due 09/15/2027	263,013	282,114
	Gilead Sciences Inc	85,000	1.200%, Due 10/01/2027	99,913	96,723
	Wec Energy Group Inc	130,000	1.375%, Due 10/15/2027	54,956	53,065
	Goldman Sachs Group Inc	80,000	1.948%, Due 10/21/2027	60,000	59,772
	Apple Inc	106,000	3.000%, Due 11/13/2027	286,783	274,186
	American Elec Pwr Co Inc	500,000	3.200%, Due 11/13/2027	49,915	52,812
	At & T Inc	55,000	1.650%, Due 02/01/2028	54,931	53,880

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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:					
	Fidelity National Inform	55,000	1.650%, Due 03/01/2028	79,538	77,521
	Coca Cola Co	60,000	1.000%, Due 03/15/2028	392,832	384,752
	Verizon Communications Inc	40,000	2.100%, Due 03/22/2028	69,969	70,190
	American Honda Finance Corp	90,000	2.000%, Due 03/24/2028	59,899	60,643
	Cvs Health Corp	125,000	4.300%, Due 03/25/2028	230,846	252,677
	Cvs Health Corp	103,000	4.300%, Due 03/25/2028	13,803	15,722
	Lowes Cos Inc	150,000	1.300%, Due 04/15/2028	119,915	115,098
	General Mills Inc	30,000	4.200%, Due 04/17/2028	135,258	139,694
	Public Storage	165,000	1.850%, Due 05/01/2028	44,968	44,945
	Automatic Data Processing Inc	110,000	1.700%, Due 05/15/2028	39,879	39,890
	Astrazeneca Finance Llc	237,000	1.750%, Due 05/28/2028	79,864	79,594
	Amgen Inc Sr Nt 1.65%28	96,000	1.650%, Due 08/15/2028	59,945	58,846
	Vmware Inc	70,000	1.800%, Due 08/15/2028	59,689	58,441
	Union Pacific Corp	65,000	3.950%, Due 09/10/2028	112,788	123,398
	Perkinelmer Inc	235,000	1.900%, Due 09/15/2028	14,989	14,657
	Thermo Fisher Scientific Inc	110,000	1.750%, Due 10/15/2028	84,959	84,521
	Enterprise Prods Oper Llc	55,000	4.150%, Due 10/16/2028	54,051	56,176
	United Technologies Corp	105,000	4.125%, Due 11/16/2028	73,276	78,361
	Aon Corp	75,000	4.500%, Due 12/15/2028	93,625	91,119
	Anheuserbusch Inbev Worldwide Inc	70,000	4.750%, Due 01/23/2029	111,726	110,664
	Ingersoll Rand Luxembourg Fin Sa	50,000	3.800%, Due 03/21/2029	49,950	54,662
	Valero Energy Corp	101,000	4.000%, Due 04/01/2029	241,682	255,936
	Lowes Companies Inc	55,000	3.650%, Due 04/05/2029	260,185	257,847
	Target Corp	155,000	3.375%, Due 04/15/2029	217,720	219,248
	Broadcom Inc Sr Glbl Nt 29	170,000	4.750%, Due 04/15/2029	84,597	85,444
	Jpmorgan Chase & Co	80,000	2.069%, Due 06/01/2029	60,000	59,561
	Bank Amer Fdg Corp	50,000	2.087%, Due 06/14/2029	60,000	59,629
	Fiserv Inc	101,000	3.500%, Due 07/01/2029	90,006	86,111
	Thermo Fisher Scientific Inc	55,000	2.600%, Due 10/01/2029	494,435	520,155
	Enterprise Prods Oper Llc	155,000	2.800%, Due 01/31/2030	16,082	15,655
	Disney Walt Co	170,000	3.800%, Due 03/22/2030	269,880	269,484
	Coca Cola Co	80,000	3.450%, Due 03/25/2030	249,473	249,343
	Raytheon Technologies Corp	50,000	2.250%, Due 07/01/2030	109,859	109,804
	Cvs Health Corp	101,000	1.750%, Due 08/21/2030	89,852	85,859
	Berkshire Hathaway Fin Corp	55,000	1.450%, Due 10/15/2030	64,867	62,320
	Broadcom Inc	155,000	4.150%, Due 11/15/2030	68,824	66,610
	Southern Co Gas Capital	170,000	1.750%, Due 01/15/2031	34,884	32,811
	Becton Dickinson	80,000	1.957%, Due 02/11/2031	50,000	48,119
	William Companies Inc	120,000	2.600%, Due 03/15/2031	75,730	74,574
	Zimmer Biomet Holdings Inc	430,000	2.600%, Due 11/24/2031	69,982	70,450
	Tapestry Inc	90,000	3.050%, Due 03/15/2032	70,448	70,494
				26,638,355	26,952,360

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 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 Taxable Gen Purpose	205,000	2.375%, Due 10/01/2026	219,653	214,149
	Minneapolis & St Paul MN Met Arpts	100,000	3.093%, Due 01/01/2024	100,000	103,994
	New York State Dormitory Authority	180,000	1.187%, Due 03/15/2026	180,268	177,509
	Port Authority NY And NJ Revenue	200,000	5.859%, Due 12/01/2024	235,062	226,216
	Port Seattle WA Revenue	60,000	2.836%, Due 05/01/2024	60,000	62,283
				794,983	784,151
Registered Investment Companies:					
	Ishares iBoxx Inv Grade Corp ETF	15,831	exchange traded funds	1,915,576	2,097,924
	Ishares Russell 2000 ETF	20,670	exchange traded funds	4,531,736	4,598,042
	Pimco Enhanced Short Maturity	9,100	exchange traded funds	929,164	924,196
	Vanguard Intermediate Corp Bond ET	15,120	exchange traded funds	1,319,846	1,402,531
	Vanguard Short Term Corp Bond ETF	26,725	exchange traded funds	2,160,759	2,171,674
	AFL-CIO Housing Investment Trust	8,245	units	9,400,153	9,374,798
	FMI Funds International Fund	196,751	mutual fund shares	5,785,676	7,014,189
	Nuveen Global Infastructure Fund Cla	1,176,294	mutual fund shares	11,230,005	13,703,822
	Nuveen Real Estate Securities Fund (	452,194	mutual fund shares	9,056,644	10,323,592
	Nuveen International Growth Fund Cl	173,144	mutual fund shares	7,227,761	9,448,444
				53,557,320	61,059,212

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	$249,023	1	$249,023
Change in Assumptions	01/01/1993	106,140	2	54,865
Plan Amendment	01/01/1993	233,469	2	120,682
Plan Amendment	01/01/1994	202,075	3	71,964
Plan Amendment	01/01/1995	170,615	4	47,075
Change in Assumptions	01/01/1996	43,439	5	9,901
Plan Amendment	01/01/1996	309,886	5	70,634
Change in Assumptions	01/01/1997	281,840	6	55,261
Plan Amendment	01/01/1997	1,471,757	6	288,569
Plan Amendment	01/01/1998	4,745,671	7	822,967
Change in Assumptions	01/01/1999	713,875	8	111,730
Plan Amendment	01/01/1999	2,459,314	8	384,912
Plan Amendment	01/01/2000	5,655,049	9	811,190
Plan Amendment	04/01/2000	1,736,356	9.25	244,187
Plan Amendment	01/01/2001	262,985	10	34,994
Change in Assumptions	01/01/2001	2,996,244	10	398,689
Plan Amendment	04/01/2001	1,114,014	10.25	145,707
Plan Amendment	01/01/2002	228,075	11	28,426
Plan Amendment	04/01/2002	2,274,347	11.25	279,219
Plan Amendment	01/01/2003	255,634	12	30,079
Plan Amendment	04/01/2004	16,381	13.25	1,810
Plan Amendment	01/01/2005	12,849	14	1,373
Plan Amendment	04/01/2005	52,706	14.25	5,573
Plan Amendment	01/01/2006	749,349	15	76,892

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2007	339,903	16	33,627
Plan Amendment	01/01/2008	444,172	2	229,596
Plan Amendment	01/01/2009	159,027	3	56,633
Base due to Dec 31, 2008 Investment Loss	01/01/2009	16,139,588	17	1,544,954
Plan Amendment	01/01/2010	193,563	4	53,407
Experience Loss	01/01/2010	2,371,151	4	654,234
Plan Amendment	01/01/2011	75,095	5	17,117
Base due to Dec 31, 2008 Investment Loss	01/01/2011	12,229,699	17	1,170,682
Plan Amendment	01/01/2012	66,119	6	12,964
Base due to Dec 31, 2008 Investment Loss	01/01/2012	4,631,146	17	443,314
Base due to Dec 31, 2008 Investment Loss	01/01/2013	5,335,475	17	510,736
Plan Amendment	01/01/2014	96,964	8	15,176
Base due to Dec 31, 2008 Investment Loss	01/01/2014	4,387,192	17	419,962
Plan Amendment	01/01/2015	47,096	9	6,756
Experience Loss	01/01/2015	2,252,547	9	323,117
Change in Assumptions	01/01/2015	4,474,694	9	641,874
Plan Amendment	01/01/2016	99,976	10	13,303
Experience Loss	01/01/2016	4,675,582	10	622,147
Plan Amendment	01/01/2017	189,909	11	23,669
Experience Loss	01/01/2017	2,895,689	11	360,897
Plan Amendment	01/01/2018	236,145	12	27,786
Experience Loss	01/01/2018	1,800,271	12	211,830
Plan Amendment	01/01/2019	166,534	13	18,622
Experience Loss	01/01/2019	4,903,339	13	548,307
Plan Amendment	01/01/2020	162,121	14	17,325

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2020	5,174,017	14	552,918
Plan Amendment	01/01/2021	142,208	15	14,592
Change in Assumptions	01/01/2021	1,043,291	15	107,054
Total		**$101,073,606**		**$12,998,321**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2004	$2,417,508	13	$270,334
Experience Gain	01/01/2007	1,308	1	1,308
Change in Assumptions	01/01/2007	5,291,698	16	523,520
Experience Gain	01/01/2008	951,634	2	491,907
Change in Assumptions	01/01/2009	83,726	3	29,817
Experience Gain	01/01/2009	709,049	3	252,509
Change in Asset Method	01/01/2009	9,401,463	18	873,480
Base due to Dec 31, 2008 Investment Loss	01/01/2010	5,307,139	17	508,023
Experience Gain	01/01/2011	6,942,896	5	1,582,531
Experience Gain	01/01/2012	1,652,531	6	324,013
Experience Gain	01/01/2013	2,890,740	7	501,295
Plan Amendment	01/01/2013	4,166,060	7	722,454
Experience Gain	01/01/2014	5,690,922	8	890,697
Change in Assumptions	01/01/2017	1,949,573	11	242,980
Actuarial Gain	01/01/2020	118,127	14	12,624
Change in Asset Method	01/01/2020	5,897,058	9	845,905
Actuarial Gain	01/01/2021	2,417,569	15	248,071
Total		**$55,889,001**		**$8,321,468**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021 for funding purposes and December 31, 2020 for withdrawal liability purposes: • Net investment return, previously 7.25% • Mortality tables, previously RP-2014 Blue Collar Employee mortality table with rates increased by 5% for pre-retirement lives; RP-2014 Blue Collar Healthy Annuitant mortality table with rates increased by 5% for post-retirement lives; RP-2014 Disabled Retiree mortality table with rates increased by 5% for disabled lives; tables are sex distinct and projected generationally from 2014 using Scale MP-2016