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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	10/13/2023	STEPHANIE GREENINGER
	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**	2664
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)**	769
a(2) Total number of active participants at the end of the plan year	**6a(2)**	732
b Retired or separated participants receiving benefits	**6b**	734
c Other retired or separated participants entitled to future benefits	**6c**	1058
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2524
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	146
f Total. Add lines **6d** and **6e**.	**6f**	2670
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	234878214
	(2) Actuarial value of assets for funding standard account	**1b(2)**	217856847
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	210566190
	(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)**	201416508
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)**	390074670
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7508424
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13354705
	(3) Expected plan disbursements for the plan year	**1d(3)**	13824705

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/20/2023
DANIEL V. CINER, MAAA	23-05773
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**	234878214
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		853	169483898
(2) For terminated vested participants		1042	98442714
(3) For active participants:			
(a) Non-vested benefits			11173404
(b) Vested benefits			110974654
(c) Total active		769	122148058
(4) Total		2664	390074670
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.21 %

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
07/01/2022	3482627	0			

	Totals ►	**3(b)**	3482627	**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**	108.1 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**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**	2.22 %	
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	453173	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-7692868	-789379
3	61379	6298

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	2477155

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)**	94301935		12755594
(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**	1066292
e Total charges. Add lines 9a through 9d			**9e**	16299041
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	43002463
g Employer contributions. Total from column (b) of line 3			**9g**	3482627
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	58590129		9109539
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3769732
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	40862188		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	134843869		
(3) FFL credit			**9j(3)**	
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**	59364361
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	43065320
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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

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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	181700	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	158871	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	124341	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	119842	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	79140	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)

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 51 68	NONE	71322	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(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	65628	Yes [ ] No [X]	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	46590	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)

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	38262	Yes [ ] No [X]	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	29331	Yes [ ] No [X]	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	13346	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)

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	12299	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	11707	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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)	986588	1009831
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	288163	275527
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5328499	5554864
(2) U.S. Government securities	1c(2)	9846617	7987422
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26952360	25395687
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1623030	1526453
(B) Common	1c(4)(B)	128067856	99820278
(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)	61059212	50479585
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	784151	708558

		(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	234936476	192758205
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	58262	65775
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	58262	65775
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	234878214	192692430

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)	3482627	
(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)		3482627
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67740	
(B) U.S. Government securities	2b(1)(B)	225405	
(C) Corporate debt instruments	2b(1)(C)	764820	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	23518	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1081483
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	91225	
(B) Common stock	2b(2)(B)	1423160	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3686540	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5200925
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	41361302	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38316197	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3045105
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-28539240	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-28539240

		(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)		-13242993
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-28972093
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11877187	
(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)		11877187
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)	97480	
(2) Contract administrator fees	2i(2)	218218	
(3) Investment advisory and management fees	2i(3)	877345	
(4) Other	2i(4)	143461	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1336504
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13213691
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-42185784
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 478088.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

a Name of contributing employer BIMBO BAKERIES

b EIN 12-0411560 **c** Dollar amount contributed by employer 414347

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) 2.37
(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 505546

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 959200

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 576672

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 709855

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 215578

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) 1.97
(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**	63
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**	68
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**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.02

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, 2022 AND 2021

MINNESOTA BAKERS UNION PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

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 - 32

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, 2022 and 2021, 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, 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, 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.

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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.

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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, 2022 and 2021 and the supplemental schedule of employer contributions for the year ended December 31, 2022 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, 2023

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MINNESOTA BAKERS UNION PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	December 31, 2022	December 31, 2021
ASSETS		
Investments at fair value (Note 9)	$ 191,472,847	$ 233,661,725
Other current assets:		
Employer contributions receivable	1,009,831	986,588
Accrued interest	258,446	241,053
Prepaid expenses	17,081	11,145
Other Receivable	-	35,965
	1,285,358	1,274,751
TOTAL ASSETS	192,758,205	234,936,476
LIABILITIES		
Accounts Payable	65,775	58,262
NET ASSETS AVAILABLE FOR BENEFITS	$ 192,692,430	$ 234,878,214

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, 2022 and 2021

	December 31, 2022	December 31, 2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments:		
Realized	$ 2,696,590	$ 20,415,285
Unrealized	(41,433,718)	4,839,288
	(38,737,128)	25,254,573
Interest Income	1,081,483	996,003
Dividend Income	5,200,925	4,926,618
Less: Investment expense	(877,345)	(1,030,784)
NET INVESTMENT INCOME:	(33,332,065)	30,146,410
Employer Contribution	3,482,627	3,415,618
TOTAL ADDITIONS	(29,849,438)	33,562,028
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	11,877,187	11,278,739
Administrative expenses	459,159	496,123
TOTAL DEDUCTIONS	12,336,346	11,774,862
Increase (decrease) in net assets for the year	(42,185,784)	21,787,166
Net Assets Available for Benefits, Beginning of Year	234,878,214	213,091,048
Net Assets Available for Benefits, End of Year	$ 192,692,430	$ 234,878,214

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2021

	December 31, 2021
Actuarial present value of accumulated plan benefits:	
Vested Benefits:	
Participants currently receiving payments	$ 107,337,845
Other vested benefits	89,310,283
	196,648,128
Non-vested benefits:	4,768,380
Total actuarial present value of accumulated plan benefits	$ 201,416,508

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2021

	December 31, 2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 199,033,279
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	157,291
Changes in actuarial assumptions	-
Interest	13,504,677
Benefits paid	(11,278,739)
Net changes in accumulated plan benefits	2,383,229
Actuarial present value of accumulated plan benefits at end of year	$ 201,416,508

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 a 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 $2.37 per hour as of December 31, 2022.

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, 2021, the Funding Standard Account showed a positive balance of approximately $43.0 million.

The Plan was certified on March 22, 2022 to be classified as neither endangered nor critical (that is, in the *Green Zone*) as of January 1, 2022 because the funded percentage for monitoring plan's status was 108.2% 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, 2023, 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, 2021, 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, 2022.

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, 2022 and 2021. 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, 2021 actuarial valuation, no changes in actuarial assumptions were made.

5. Benefits in the Event of Termination of the Plan

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

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, 2022:

Since benefit levels are based on contribution rates, any changes in rates are considered plan amendments. The average contribution rate increased from $1.8916 per hour to $1.9101 per hour (reflecting increases effective through 2022).

8. Transactions with Parties-in -Interest

During the plan years ended December 31, 2022 and 2021, services were provided to the Plan by certain parties-in-interest as defined by ERISA. The following is a summary of these transactions:

	2022	2021
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, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	5,554,864			5,554,864
Common & Preferred Stocks	101,346,731			101,346,731
US Gvmt and Agency Bonds & Notes		7,987,422		7,987,422
Corporate Bonds		25,395,687		25,395,687
Municipal Bonds		708,558		708,558
Exchange Traded Funds	8,554,124			8,554,124
Mutual Funds	33,820,923			33,820,923
Total Assets in the Fair Value Heirarchy	**149,276,642**	**34,091,667**	**-**	**183,368,309**
Investments measured at net asset value (a)				**8,104,538**
Investments at Fair Value	**149,276,642**	**34,091,667**	**-**	**191,472,847**

	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**

(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.

SUPPLEMENTAL INFORMATION

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2022 and 2021

	December 31, 2022	December 31, 2021
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 158,870	$ 176,513
Conestoga Capital Advisors	46,590	54,508
Crossmark Global Holdings Inc	11,707	12,345
Fiduciary Management, Inc.	119,842	126,205
GW&K Investment Management, LLC	12,299	10,984
Ivy Investment Management	124,341	165,150
Mairs & Power, Inc.	71,322	77,743
Tocqueville Management	79,140	95,332
RBC Global Asset Management	38,262	42,917
RBC Wealth Management - consulting services	181,700	177,800
	844,073	939,497
Other:		
Exchange fees, miscellaneous	33,272	91,287
Total investment expenses	**$ 877,345**	**$ 1,030,784**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 218,218	$ 218,218
Legal	4,521	9,939
Actuarial	63,628	80,091
Audit	29,331	35,145
	315,698	343,393
Other administrative expenses:		
Convention expense	12,056	8,859
Office expense	10,755	14,401
Information system consulting	22,311	32,267
Participant annual information session	-	-
Fiduciary insurance/PBGC	97,663	93,050
Miscellaneous	676	4,153
	143,461	152,730
Total administrative expenses	**$ 459,159**	**$ 496,123**

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2022

EMPLOYER	CONTRIBUTION REVENUE	ACCOUNTS RECEIVABLE	% OF TOTAL
Bakery Local 22	$ 18,408	$ 4,602	0.53%
Baldinger	215,578	54,189	6.19%
Bimbo Bakery	414,347	106,615	11.90%
Byerly's/Lunds - All Stores	505,546	130,391	14.52%
Crystal Super Valu	15,219	3,819	0.44%
Cub - Coon Rapids	17,401	4,052	0.50%
Cub - Corporate	603,157	160,128	17.32%
Cub - Corporate Part Time	106,699	106,699	3.06%
Cub - Minnetonka	16,306	3,772	0.47%
Cub - Plymouth	250	-	0.01%
Driskills New Market	14,247	3,595	0.41%
Jerry's - All Stores	576,672	181,791	16.56%
Mt. Royal Fine Foods	19,597	5,744	0.56%
Pan-O-Gold Baking	959,200	244,434	27.54%
TOTAL EMPLOYER CONTRIBUTIONS	$ 3,482,627	$ 1,009,831	100.00%

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	29	27	2	–	–	–	–	–	–	–
25 - 29	33	18	15	–	–	–	–	–	–	–
30 - 34	85	36	40	8	1	–	–	–	–	–
35 - 39	81	25	21	13	19	3	–	–	–	–
40 - 44	76	26	18	11	12	7	2	–	–	–
45 - 49	81	14	25	12	10	11	9	–	–	–
50 - 54	87	13	12	13	15	9	21	4	–	–
55 - 59	109	14	13	15	19	16	13	12	7	–
60 - 64	85	8	14	10	10	18	13	9	–	3
65 - 69	21	2	5	3	5	1	2	–	1	2
70 & over	3	1	–	1	–	–	1	–	–	–
Unknown	79	57	13	7	2	–	–	–	–	–
Total	**769**	**241**	**178**	**93**	**93**	**65**	**61**	**25**	**8**	**5**

Note: Excludes 26 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	*Healthy*: Pri-2012 Blue Collar Employee Amount-weighted mortality table for pre-retirement lives; Pri-2012 Blue Collar Retiree 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	0.10	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	0.31	1.63	0.15

[1] Mortality rates shown above are sample rates for 2022. Rates are projected on a generational basis after 2022 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, 2022 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 and Sex 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, 2022 (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:* 2.22%, 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-2020 (previously, the MP-2019 scale was used).

Actuarial Models	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 prepared 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 Enrolled 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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	Stephanie Greeninger	10/13/23	Stephanie Greeninger
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Stephanie Greeninger	10/13/23	Stephanie Greeninger
	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**	2,664
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)**	769
a(2) Total number of active participants at the end of the plan year	**6a(2)**	732
b Retired or separated participants receiving benefits	**6b**	734
c Other retired or separated participants entitled to future benefits	**6c**	1,058
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2,524
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	146
f Total. Add lines **6d** and **6e**.	**6f**	2,670
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	234,878,214
	(2) Actuarial value of assets for funding standard account	**1b(2)**	217,856,847
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	210,566,190
	(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)**	201,416,508
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)**	390,074,670
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7,508,424
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13,354,705
	(3) Expected plan disbursements for the plan year	**1d(3)**	13,824,705

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 — 09/20/2023

Signature of actuary — Date

DANIEL V. CINER, MAAA — 2305773

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**	234,878,214
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		853	169,483,898
(2) For terminated vested participants		1,042	98,442,714
(3) For active participants:			
(a) Non-vested benefits			11,173,404
(b) Vested benefits			110,974,654
(c) Total active		769	122,148,058
(4) Total		2,664	390,074,670
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.21 %

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
07/01/2022	3,482,627				

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** 2.22 %

		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.4 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	453,173
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-7,692,868	-789,379
3	61,379	6,298

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	2,477,155
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)**	94,301,935	12,755,594
(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**	1,066,292
e Total charges. Add lines 9a through 9d		**9e**	16,299,041
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	43,002,463
g Employer contributions. Total from column (b) of line 3		**9g**	3,482,627
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	58,590,129	9,109,539
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,769,732
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	40,862,188	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	134,843,869	
(3) FFL credit		**9j(3)**	
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**	59,364,361
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	43,065,320
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2021: 2.40% for 20 years, 2.11% thereafter To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the Plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$1,236,618	$696,141	$11,411,660	$13,344,419
2023	1,833,034	1,038,721	11,163,302	14,035,057
2024	2,218,772	1,355,080	10,896,812	14,470,664
2025	2,554,404	1,802,465	10,603,610	14,960,479
2026	2,859,269	2,128,398	10,291,211	15,278,878
2027	3,102,417	2,510,809	9,966,463	15,579,689
2028	3,309,044	2,824,075	9,651,423	15,784,542
2029	3,632,614	3,037,207	9,328,141	15,997,962
2030	3,908,101	3,306,299	8,996,969	16,211,369
2031	4,108,616	3,418,054	8,658,232	16,184,902
2032	4,272,858	3,757,597	8,312,312	16,342,767
2033	4,386,655	3,863,127	7,959,662	16,209,444
2034	4,508,449	4,051,212	7,600,804	16,160,465
2035	4,638,117	4,174,386	7,236,349	16,048,852
2036	4,802,979	4,306,468	6,866,978	15,976,425
2037	4,947,160	4,349,093	6,493,478	15,789,731
2038	5,053,913	4,400,799	6,116,741	15,571,453
2039	5,123,496	4,451,601	5,737,852	15,312,949

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.
- Benefits are paid in the form assumed with valuation.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$5,173,846	$4,476,542	$5,358,135	$15,008,523
2041	5,195,597	4,470,637	4,979,176	14,645,410
2042	5,198,624	4,448,767	4,602,824	14,250,215
2043	5,179,748	4,437,610	4,231,131	13,848,489
2044	5,187,654	4,377,879	3,866,315	13,431,848
2045	5,152,699	4,344,452	3,510,731	13,007,882
2046	5,114,478	4,292,329	3,166,764	12,573,571
2047	5,073,814	4,264,156	2,836,721	12,174,691
2048	4,994,182	4,207,377	2,522,782	11,724,341
2049	4,908,293	4,080,114	2,226,921	11,215,328
2050	4,801,780	3,939,078	1,950,759	10,691,617
2051	4,680,190	3,832,429	1,695,507	10,208,126
2052	4,535,802	3,708,648	1,461,937	9,706,387
2053	4,397,578	3,585,533	1,250,397	9,233,508
2054	4,242,451	3,444,011	1,060,797	8,747,259
2055	4,073,553	3,265,857	892,649	8,232,059
2056	3,906,791	3,073,698	745,100	7,725,589
2057	3,738,367	2,879,827	617,016	7,235,210

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.
- Benefits are paid in the form assumed with valuation.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$3,551,330	$2,694,156	$507,039	$6,752,525
2059	3,354,446	2,506,560	413,616	6,274,622
2060	3,166,940	2,342,977	335,112	5,845,029
2061	2,974,851	2,174,463	269,841	5,419,155
2062	2,791,852	2,010,169	216,142	5,018,163
2063	2,619,485	1,854,091	172,407	4,645,983
2064	2,444,093	1,706,658	137,127	4,287,878
2065	2,282,709	1,567,279	108,912	3,958,900
2066	2,121,852	1,437,376	86,529	3,645,757
2067	1,967,591	1,314,603	68,898	3,351,092
2068	1,820,950	1,199,519	55,092	3,075,561
2069	1,681,507	1,091,734	44,326	2,817,567
2070	1,548,881	990,834	35,952	2,575,667
2071	1,423,180	896,425	29,444	2,349,049

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.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$3,230,458	-	$3,230,458
2023	$3,243,163	-	$3,243,163
2024	$3,256,037	-	$3,256,037
2025	$3,268,742	-	$3,268,742
2026	$3,270,775	-	$3,270,775
2027	$3,270,775	-	$3,270,775
2028	$3,270,775	-	$3,270,775
2029	$3,270,775	-	$3,270,775
2030	$3,270,775	-	$3,270,775
2031	$3,270,775	-	$3,270,775

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 Rate

The average contribution rate during 2022 among active participants included in this valuation is $1.9101, with an average ultimate rate of $1.9368. The following contribution rate increases, effective on and after January 1, 2022, are reflected (only increases effective through December 31, 2022 are recognized for the 2022 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	$2.27 per hour $2.37 per hour $2.47 per hour $2.57 per hour $2.67 per hour	March 1, 2021 March 1, 2022 March 1, 2023 March 1, 2024 March 1, 2025
Baldinger Baking Company	$1.87 per hour $1.97 per hour	January 1, 2021 January 1, 2022
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, 2022

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		4,420,571	4,420,571
	Interest Bearing Checking Accounts		1,134,293	1,134,293
			5,554,864	5,554,864
Common Stock:				
	Aaon Inc New	4,920 shares common stock	293,185	406,050
	Apple Inc	2,440 shares common stock	116,919	317,029
	Abbvie Inc	8,081 shares common stock	313,357	339,058
	Abbott Laboratories	4,400 shares common stock	336,667	865,255
	Analog Devices Inc	450 shares common stock	488,257	994,350
	Applied Industrial Technologies Inc	6,377 shares common stock	320,686	652,835
	Alcon Inc	5,441 shares common stock	1,187,998	1,296,418
	Altair Engineering Inc	17,551 shares common stock	162,171	202,933
	Amano Corp	4,596 shares common stock	141,660	122,086
	American Tower Corporation	8,560 shares common stock	233,469	203,174
	Amazon.Com Inc	707 shares common stock	1,938,682	1,098,384
	A O Smith Corporation	8,843 shares common stock	218,828	224,724
	Air Products & Chemicals Inc	9,000 shares common stock	227,873	275,893
	Evoqua Water Technologies Corp	6,971 shares common stock	169,996	165,528
	Alexandria Real Estate	5,400 shares common stock	214,181	219,670
	Arrow Electronics Inc	3,000 shares common stock	418,273	563,005
	Asahi Group Holdings Ltd	1,977 shares common stock	250,581	180,422
	Aptargroup Inc	6,055 shares common stock	420,135	455,647
	Activision Blizzard Inc	2,686 shares common stock	75,753	76,550
	Broadcom Inc	2,035 shares common stock	585,799	656,978
	Axon Enterprise Inc	2,700 shares common stock	110,496	302,656
	American Express Company	1,954 shares common stock	383,647	607,253
	Azek Company Inc (The)	9,791 shares common stock	222,428	241,849
	Azenta Inc	2,700 shares common stock	300,569	179,551
	Boeing Co	6,906 shares common stock	189,924	247,637
	Booz Allen Hamilton Holding	3,092 shares common stock	233,883	425,919
	Balchem Corp	3,500 shares common stock	192,620	225,659
	Beacon Roofing Supply Inc	44,660 shares common stock	762,096	751,413
	Bhp Group Limited	7,770 shares common stock	117,971	167,535
	Bj S Wholesale Club Holdings	4,229 shares common stock	637,587	718,961
	Blackline Inc	8,175 shares common stock	146,550	200,397
	Badger Meter Inc	8,625 shares common stock	42,323	196,254
	Bollore Se	8,435 shares common stock	125,366	162,130
	Bp P L C Sponsored Adr	6,965 shares common stock	101,642	169,411
	Boston Scientific Corp	2,690 shares common stock	246,765	378,257
	Bureau Veritas	2,880 shares common stock	163,559	172,118
	Bwx Technologies Inc	2,285 shares common stock	237,620	300,564
	Chubb Ltd	7,752 shares common stock	287,219	468,113
	Cboe Global Markets Inc	2,247 shares common stock	283,973	361,354
	Cameco Corp	4,128 shares common stock	70,358	68,010

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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:				
	Crown Holdings Inc	3,010 shares common stock	259,800	187,850
	Cadence Design Systems Inc	4,500 shares common stock	496,273	612,038
	C H Robinson Worldwide Inc	19,890 shares common stock	193,845	302,148
	Cellnex Telecom S A	8,175 shares common stock	107,285	79,008
	Clarivate Plc	337 shares common stock	101,005	45,870
	Comcast Corp	3,058 shares common stock	190,039	285,880
	Costco Wholesale Corpnew	1,007 shares common stock	862,214	819,418
	Copart Inc	5,290 shares common stock	574,553	597,331
	Crh Plc Ord	5,595 shares common stock	141,683	165,787
	Salesforce Inc	1,500 shares common stock	793,593	439,536
	Carlisle Companies Inc	5,269 shares common stock	351,671	665,004
	Corteva Inc	2,591 shares common stock	193,045	354,385
	Cvs Health Corporation	8,370 shares common stock	370,024	327,097
	Chevron Corporation	6,859 shares common stock	557,523	774,499
	Clearwater Analytics Holdings	15,465 shares common stock	116,822	123,281
	Casella Waste Systems Inc	2,028 shares common stock	277,806	428,750
	Donaldson Co Inc	1,304 shares common stock	900,236	1,147,906
	Deere & Co	1,190 shares common stock	579,896	806,069
	Deckers Outdoor Corporation	2,225 shares common stock	477,417	445,063
	Diageo Plc-Sponsored Adr	5,000 shares common stock	357,351	396,829
	Dollar General Corporation	3,355 shares common stock	283,813	547,906
	Digi International Inc	6,230 shares common stock	62,080	164,475
	Definitive Healthcare Corp	5,511 shares common stock	154,480	63,764
	Walt Disney Co	5,238 shares common stock	762,539	541,262
	Darden Restaurants Inc	6,330 shares common stock	595,379	934,834
	Descartes Systems Group Inc	3,400 shares common stock	237,163	412,189
	Duerr Ag	1,212 shares common stock	61,497	66,620
	Essilor International	10 shares common stock	1,464	1,788
	Ecolab Inc	3,500 shares common stock	403,773	509,460
	Entegris Inc	1,083 shares common stock	183,647	98,385
	Eog Res Inc	3,000 shares common stock	605,275	628,042
	Esco Technologies Inc	2,066 shares common stock	173,449	180,420
	Essilor Luxottica	1,400 shares common stock	152,958	199,297
	Eaton Corporation Plc	3,020 shares common stock	110,003	357,061
	Entergy Corp New	2,405 shares common stock	221,893	270,563
	Experian Group	1,775 shares common stock	83,656	91,139
	Exponent Inc	3,931 shares common stock	289,194	420,241
	First American Financial	7,185 shares common stock	302,216	326,497
	Diamondback Energy Inc	1,196 shares common stock	354,606	345,370
	Fanuc Ltd	14,000 shares common stock	224,374	175,214
	Fastenal Co	1,120 shares common stock	316,978	615,160
	Fortune Brands Innovations Inc	4,744 shares common stock	501,191	492,402
	Firstcash Holdings Inc	14,380 shares common stock	628,042	807,220
	Freeport Mcmoran Inc	12,937 shares common stock	34,740	38,000

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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:				
	Fiserv Inc	1,800 shares common stock	504,382	1,245,991
	Five Below Inc	1,710 shares common stock	553,939	749,044
	Fomento Economico Mexicano	8,627 shares common stock	121,511	140,616
	Franco-Nevada Corporation	3,407 shares common stock	252,034	233,381
	Shift4 Payments Inc	2,346 shares common stock	609,036	426,634
	Fox Factory Holding Corp	5,200 shares common stock	235,848	334,449
	First Republic Bank San	22,779 shares common stock	332,428	265,842
	Firstservice Corp New	2,070 shares common stock	198,453	267,404
	H B Fuller & Co	2,270 shares common stock	201,690	358,100
	Genpact Limited	6,000 shares common stock	619,553	1,089,910
	Groupe Bruxelles Lambert	500 shares common stock	169,485	161,564
	Gea Group Ag	9,000 shares common stock	49,729	75,931
	Graco Inc	2,900 shares common stock	157,460	403,560
	General Mills Inc	640 shares common stock	23,734	41,925
	Corning Inc	289 shares common stock	52,171	111,790
	Generac Holdings Inc	1,449 shares common stock	123,627	291,914
	Alphabet Inc	15,406 shares common stock	566,797	1,135,744
	Gates Industrial Corporation Plc	2,930 shares common stock	459,972	379,930
	Hca Healthcare Inc	500 shares common stock	501,898	599,660
	Home Depot Inc	2,160 shares common stock	77,126	157,930
	Henkel Ag & Co Kgaa Inhaber	5,420 shares common stock	229,854	161,754
	Houlihan Lokey Inc	1,544 shares common stock	539,723	756,200
	Helios Technologies Inc	9,314 shares common stock	163,142	174,154
	Hillman Solutions Corp	9,143 shares common stock	172,856	101,452
	Hilton Worldwide Holdings Inc	3,448 shares common stock	909,176	778,251
	Hoya Corp	14,983 shares common stock	48,951	66,869
	Honeywell Intl Inc	5,302 shares common stock	286,708	428,600
	Hormel Foods Corp	1,360 shares common stock	361,703	478,275
	Henry Schein Inc	2,000 shares common stock	980,858	1,208,273
	Hershey Company (The)	9,290 shares common stock	54,471	115,785
	Hitachi Limited	11,000 shares common stock	98,494	144,432
	Idacorp Inc	11,532 shares common stock	412,959	439,057
	Industria De Diseno Textil	500 shares common stock	124,007	112,182
	Infineon Technologies Ag	4,195 shares common stock	89,137	157,685
	Imi Plc	1,191 shares common stock	84,685	106,208
	Interpublic Group Of Cos Inc	8,905 shares common stock	692,074	1,074,081
	Ingersoll Rand Inc	4,610 shares common stock	518,296	957,638
	Itt Inc	2,800 shares common stock	337,802	350,271
	John Bean Technologies Corp	6,370 shares common stock	181,549	154,165
	Jc Decaux Sa	5,992 shares common stock	115,466	89,808
	Jde Peet S Nv	6,100 shares common stock	79,113	73,143
	Johnson Matthey Public Ltd	1,411 shares common stock	113,751	91,542
	Johnson & Johnson	30,109 shares common stock	766,234	1,347,840
	Jpmorgan Chase & Co	20,130 shares common stock	617,895	712,071

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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

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Common Stock:				
	Kbr Inc	775 shares common stock	440,822	598,752
	Kion Group Ag Unsponsored Adr	2,055 shares common stock	53,374	32,858
	Kion Group Ag Ordinary Shares	3,800 shares common stock	41,991	59,115
	Coca Cola Company	2,450 shares common stock	528,526	534,833
	Kennedy-Wilson Hldgs Inc	7,630 shares common stock	205,519	194,517
	Lamar Advertising Company	6,120 shares common stock	161,823	208,624
	Lci Industries	12,000 shares common stock	521,618	349,369
	Littelfuse Inc	4,000 shares common stock	438,545	440,400
	Lgi Homes Inc	7,769 shares common stock	579,986	437,072
	L3Harris Technologies Inc	26,720 shares common stock	598,734	528,645
	Eli Lilly & Co	2,210 shares common stock	229,336	1,060,936
	Lemaitre Vascular Inc	3,453 shares common stock	134,121	175,060
	Lockheed Martin Corp	1,700 shares common stock	228,110	251,029
	Alliant Energy Corporation	1,592 shares common stock	53,083	55,210
	Lowes Companies Inc	6,257 shares common stock	194,720	354,647
	Lvmh Moet Hennessy	4,001 shares common stock	42,382	43,901
	Live Nation Entertainment Inc	1,000 shares common stock	324,475	440,757
	Mastercard Incorporated	1,780 shares common stock	696,895	826,554
	Manpowergroup	8,912 shares common stock	266,429	300,804
	Mckesson Corp	3,317 shares common stock	301,733	540,923
	Mondelez International Inc	3,615 shares common stock	315,091	536,199
	Medtronic Plc	1,570 shares common stock	542,886	674,610
	Makita Corp	2,080 shares common stock	145,234	119,956
	Mesa Laboratories Inc	8,045 shares common stock	275,839	202,610
	3M Company	9,975 shares common stock	99,118	59,960
	Merit Medical Systems Inc	3,952 shares common stock	95,347	262,212
	Model N Inc	1,082 shares common stock	281,260	330,848
	Marathon Pete Corp	1,500 shares common stock	116,962	300,286
	Mercury Systems Inc	4,925 shares common stock	334,317	217,615
	Microsoft Corp	10,966 shares common stock	551,552	2,220,973
	Motorola Solutions Inc	4,260 shares common stock	291,290	515,420
	M & T Bank Corp	6,522 shares common stock	319,687	320,583
	Nextera Energy Inc	12,603 shares common stock	224,089	237,424
	Neogen Corporation	2,000 shares common stock	306,946	163,540
	Novanta Inc	1,680 shares common stock	253,322	354,621
	National Research Corporation	7,426 shares common stock	77,556	48,938
	Insight Enterprises Inc	2,369 shares common stock	675,521	957,077
	Nutrien Ltd	1,312 shares common stock	64,271	87,636
	Northern Trust Corp	8,124 shares common stock	156,916	106,188
	Nvidia Corp	2,700 shares common stock	110,464	350,736
	Novartis Ag	2,400 shares common stock	163,833	176,450
	Nvent Electric Plc	2,045 shares common stock	564,964	1,029,265
	Omega Flex Inc	26,237 shares common stock	130,379	111,517
	Omnicell Inc	1,231 shares common stock	223,604	140,369

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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

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Common Stock:				
	Orkla Asa	2,727 shares common stock	76,641	78,430
	Otis Worldwide Corporation	1,550 shares common stock	222,666	233,990
	Pepsico Inc	14,095 shares common stock	301,629	422,744
	Pfizer Inc	2,340 shares common stock	149,513	256,200
	Principal Financial Group Inc	5,000 shares common stock	144,448	293,720
	Procter & Gamble Co	4,000 shares common stock	381,645	463,774
	Progressive Corpohio	3,325 shares common stock	812,855	977,624
	Parker Hannifin Corp	5,205 shares common stock	244,772	219,414
	Polaris Inc	1,000 shares common stock	94,872	70,700
	Douglas Dynamics Inc	19,016 shares common stock	233,637	181,234
	Plexus Corp	5,384 shares common stock	704,889	925,752
	Pnc Financial Svcs Group Inc	8,546 shares common stock	469,837	386,953
	Primerica Inc	2,450 shares common stock	731,028	762,141
	Pros Holdings Inc	3,000 shares common stock	281,763	161,644
	Paycor Hcm Inc	4,016 shares common stock	252,972	205,891
	Qualcomm Inc	1,000 shares common stock	402,064	659,640
	Q2 Holdings Inc	7,187 shares common stock	321,293	106,916
	Rbc Bearings Incorporated	7,176 shares common stock	163,109	256,244
	Regeneron Pharmaceuticals Inc	2,975 shares common stock	495,590	562,762
	Repligen Corp	6,000 shares common stock	120,179	196,400
	Roche Holding Ltd	1,390 shares common stock	332,357	392,480
	Robert Half International Inc	3,179 shares common stock	665,546	810,875
	Construction Partners Inc	851 shares common stock	181,483	253,555
	Raytheon Technologies	1,154 shares common stock	247,152	342,119
	Sap Se	10,000 shares common stock	160,114	155,475
	Charles Schwab Corp New	7,679 shares common stock	82,239	83,260
	Shell Plc	9,472 shares common stock	347,857	343,693
	Shimano Inc	990 shares common stock	76,368	69,975
	Sherwin Williams Co	1,650 shares common stock	569,028	510,734
	Siemens Ag	1,495 shares common stock	133,184	160,841
	Siteone Landscape Supply Inc	4,220 shares common stock	180,084	235,461
	Skechers Usa Inc	4,380 shares common stock	1,010,712	961,494
	Schlumberger Ltd	1,000 shares common stock	485,436	720,480
	Simulations Plus Inc	90,000 shares common stock	214,408	152,058
	Smiths Group	3,525 shares common stock	110,224	153,062
	Sleep Number Corporation	2,100 shares common stock	172,199	51,960
	Smith & Nephew Plc	13,129 shares common stock	229,055	144,180
	Sanofi	4,511 shares common stock	197,769	218,063
	Sony Group Corporation	10,120 shares common stock	135,883	160,951
	Stroeer Se	2,000 shares common stock	158,961	107,429
	S&P Global Inc	10,800 shares common stock	540,298	566,384
	Spirit Aerosystems Holdings	2,165 shares common stock	1,107,327	819,121
	Sps Comm Inc	2,110 shares common stock	178,878	405,710
	Simpson Manufacturing Co Inc	1,150 shares common stock	972,524	872,769

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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

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Common Stock:					
	SS&C Technologies Holdings Inc	1,853	shares common stock	153,539	156,440
	Samsung Electronics Ltd-Gdr	17,409	shares common stock	123,115	204,676
	Stevanato Group S P A	3,864	shares common stock	110,072	107,173
	Seagate Technology Holdings	6,314	shares common stock	1,124,120	687,507
	Svenska Handelsbanken Ab	3,005	shares common stock	65,874	76,954
	Software Ag	205	shares common stock	137,414	89,491
	Bio Techne Corp	1,215	shares common stock	188,986	795,648
	Te Connectivity Ltd	6,443	shares common stock	283,065	382,858
	Target Corp	3,540	shares common stock	116,214	268,272
	Gentherm Inc	15,000	shares common stock	144,253	130,580
	Tokyo Broadcasting System	2,400	shares common stock	156,060	104,160
	T Mobile Us Inc	3,335	shares common stock	724,110	771,540
	Tennant Co	1,800	shares common stock	104,962	92,355
	Trex Company Inc	2,000	shares common stock	135,133	127,540
	Transcat Inc	9,300	shares common stock	103,618	106,447
	Trimas Corporation	8,137	shares common stock	597,649	671,363
	Triton International	2,500	shares common stock	242,294	275,945
	Trane Technologies Plc	380	shares common stock	216,165	230,115
	Toro Co	3,166	shares common stock	243,888	452,800
	Take Two Interactive Software	13,191	shares common stock	322,984	267,510
	Grupo Televisa Sa De Cv	25,537	shares common stock	121,111	67,488
	Toyota Industries Corp	4,000	shares common stock	212,792	142,835
	Ubs Group Ag	2,669	shares common stock	100,512	156,361
	Ulta Beauty Inc	12,300	shares common stock	151,522	303,488
	Unitedhealth Group Inc	2,250	shares common stock	1,098,216	1,973,330
	United Parcel Svc Inc	12,750	shares common stock	227,610	434,600
	Us Bancorp Del	14,050	shares common stock	499,539	610,540
	Visa Inc	647	shares common stock	803,375	986,860
	Vale S A	6,700	shares common stock	34,548	42,425
	Vericel Corporation	3,000	shares common stock	233,577	132,543
	Vertex Inc	2,500	shares common stock	157,835	87,075
	Vivendi	14,000	shares common stock	298,192	188,923
	Volvo Aktiebolaget	3,200	shares common stock	62,994	73,000
	Verisign Inc	3,328	shares common stock	963,023	910,305
	Wd 40 Co	5,809	shares common stock	126,901	98,499
	Wells Fargo & Co	6,141	shares common stock	362,353	454,190
	Workiva Inc	15,000	shares common stock	161,188	136,283
	Berkley W R Corporation	3,720	shares common stock	172,297	328,452
	Willis Towers Watson Public	3,306	shares common stock	478,085	635,180
	Woodward Inc	645	shares common stock	140,450	229,835
	Xcel Energy Inc	11,000	shares common stock	57,194	140,220
	Zebra Technologies Corp	1,387	shares common stock	502,413	498,717
	Zions Bancorporation N A	1,515	shares common stock	488,290	613,271
				81,612,024	99,820,278

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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

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Preferred Stock:					
	Bank Of America Corporation	9,480	shares preferred stock	234,812	166,374
	Brighthouse Finl Inc	8,535	shares preferred stock	214,473	214,826
	Jpmorgan Chase & Co	7,835	shares preferred stock	222,084	193,995
	Keycorp	6,075	shares preferred stock	153,403	126,117
	Metlife Inc	8,150	shares preferred stock	213,170	187,613
	Prudential Financial Inc	8,370	shares preferred stock	229,354	204,898
	Public Storage	3,100	shares preferred stock	66,964	59,241
	Schwab Charles Corp	8,660	shares preferred stock	230,556	204,289
	The Southern Company Ser 2020A	8,610	shares preferred stock	230,721	169,100
				1,795,537	1,526,453
US Government and Agency Bonds & Notes:					
	United States Treasury Note	100,000	0.375%, Due 01/31/2026	96,840	89,059
	United States Treasury Note	100,000	2.250%, Due 11/15/2027	101,314	92,309
	United States Treasury Note	745,000	2.750%, Due 02/15/2028	743,377	701,753
	United States Treasury Note	140,000	2.625%, Due 02/15/2029	141,515	129,675
	United States Treasury Note	200,000	2.375%, Due 05/15/2029	208,815	182,234
	United States Treasury Note	400,000	1.750%, Due 11/15/2029	413,675	349,592
	United States Treasury Note	480,000	1.500%, Due 02/15/2030	517,190	410,136
	United States Treasury Note	75,000	0.625%, Due 05/15/2030	74,993	59,531
	United States Treasury Note	60,000	1.625%, Due 05/15/2031	60,628	50,623
	United States Treasury Note	200,000	4.125%, Due 11/15/2032	204,071	204,844
	FHLMC Ser K726 CL A2	120,654	2.905%, Due 04/25/2024	120,654	117,433
	FHLMC Ser K727 CL A2	30,218	2.946%, Due 07/25/2024	31,465	29,337
	FHLMC Ser K047 CL A2	116,000	3.329%, Due 05/25/2025	119,910	112,420
	FHLMC Ser K050 CL A2	237,000	3.334%, Due 08/25/2025	260,348	229,286
	FHLMC #G15855	62,772	3.500%, Due 01/01/2031	69,329	61,414
	FHLMC #G16028	175,683	3.000%, Due 08/01/2031	185,346	168,417
	FHLMC #SB0100	19,453	2.500%, Due 10/01/2034	19,683	17,945
	FHLMC #SB0117	82,772	2.500%, Due 11/01/2034	83,999	76,355
	FHLMC #C91975	88,365	3.000%, Due 02/01/2038	82,897	81,644
	Federal National Mtg Assn	150,000	2.375%, Due 01/19/2023	152,343	149,873
	Federal National Mtg Assn	125,000	2.500%, Due 02/05/2024	128,400	122,037
	FNMA Pass Thru Pool #BL1997	100,000	3.110%, Due 04/01/2024	101,375	97,472
	Federal National Mtg Assn	450,000	2.625%, Due 09/06/2024	458,025	436,774
	Federal National Mtg Assn	300,000	0.625%, Due 04/22/2025	302,745	275,835
	Federal National Mtg Assn	300,000	2.125%, Due 04/24/2026	307,104	281,487
	Federal National Mtg Assn	145,000	1.875%, Due 09/24/2026	144,082	133,976
	FNMA Pass Thru Pool #AN3047	158,276	2.370%, Due 10/01/2026	160,011	146,569
	FNMA Pass Thru Pool #AN3131	115,446	2.250%, Due 11/01/2026	107,611	106,269
	FNMA Ser 2017T1 CL A	273,335	2.898%, Due 06/25/2027	273,335	255,333
	FNMA Pass Thru Pool #AU6682	55,683	3.000%, Due 09/01/2028	55,351	53,462
	FNMA Pass Thru Pool #BM1400	27,673	3.500%, Due 04/01/2029	29,052	27,183
	FNMA Pass Thru Pool #AX9538	21,526	3.000%, Due 02/01/2030	21,472	20,667
	FNMA Pass Thru Pool #AL6632	43,458	3.500%, Due 03/01/2030	44,146	42,470

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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US Government and Agency Bonds & Notes:					
	FNMA Pass Thru Pool #AY3407	14,070	2.500%, Due 04/01/2030	14,300	13,177
	FNMA Pass Thru Pool #AL8499	105,633	3.000%, Due 05/01/2030	108,909	101,439
	FNMA Pass Thru Pool #BD7095	37,478	4.000%, Due 03/01/2032	38,822	36,890
	FNMA Pass Thru Pool #BM4111	50,707	3.500%, Due 06/01/2032	52,935	49,556
	FNMA Pass Thru Pool #890789	36,943	3.000%, Due 09/01/2032	38,867	35,164
	FNMA Pass Thru Pool #CA1270	17,523	3.500%, Due 02/01/2033	17,742	16,867
	FNMA Pass Thru Pool #BM4153	134,480	3.000%, Due 06/01/2033	141,812	128,018
	FNMA Pass Thru Pool #FS0314	83,538	3.000%, Due 06/01/2033	87,258	78,661
	FNMA Pass Thru Pool #BM5279	48,991	4.000%, Due 12/01/2033	51,798	48,028
	FNMA Pass Thru Pool #BN0363	14,611	4.000%, Due 12/01/2033	15,283	14,320
	FNMA Pass Thru Pool #BN5356	49,332	4.000%, Due 03/01/2034	51,537	48,338
	FNMA Pass Thru Pool #CA3278	16,605	3.500%, Due 04/01/2034	17,884	15,983
	FNMA Pass Thru Pool #FM1007	83,650	4.000%, Due 05/01/2034	81,244	81,912
	FNMA Pass Thru Pool #FM1112	129,090	4.000%, Due 05/01/2034	139,026	126,396
	FNMA Pass Thru Pool #FM1047	10,669	4.000%, Due 06/01/2034	11,176	10,459
	FNMA Pass Thru Pool #FM1394	44,862	3.000%, Due 06/01/2034	46,914	42,153
	FNMA Pass Thru Pool #FM1577	199,776	3.500%, Due 09/01/2034	214,227	192,029
	FNMA Pass Thru Pool #BO4944	96,018	2.500%, Due 11/01/2034	98,698	88,507
	FNMA Pass Thru Pool #CA4721	92,019	3.500%, Due 11/01/2034	94,406	88,559
	FNMA Pass Thru Pool #FM2574	124,663	2.500%, Due 02/01/2035	131,187	116,705
	FNMA Pass Thru Pool #FM3375	61,581	3.500%, Due 02/01/2035	66,595	59,271
	FNMA Pass Thru Pool #FM3522	76,738	3.000%, Due 02/01/2035	77,319	73,451
	FNMA Pass Thru Pool #FM3448	73,090	4.000%, Due 03/01/2035	73,878	71,380
	FNMA Pass Thru Pool #FM3090	303,911	3.500%, Due 04/01/2035	324,483	291,980
	FNMA Pass Thru Pool #SB0360	84,907	3.500%, Due 04/01/2035	80,131	81,613
	FNMA Pass Thru Pool #CA6203	44,259	3.000%, Due 06/01/2035	46,935	41,500
	FNMA Pass Thru Pool #FM3701	63,817	2.500%, Due 07/01/2035	67,008	58,626
	FNMA Pass Thru Pool #SB0361	36,589	3.000%, Due 07/01/2035	38,836	34,376
	FNMA Pass Thru Pool #FM5575	70,400	3.500%, Due 01/01/2036	71,478	67,489
	FNMA Pass Thru Pool #FM6147	97,191	2.000%, Due 02/01/2036	101,232	86,815
	FNMA Pass Thru Pool #FM6619	42,561	2.000%, Due 03/01/2036	44,024	38,015
	FNMA Pass Thru Pool #BT0101	81,487	2.000%, Due 05/01/2036	84,381	72,772
	FNMA Pass Thru Pool #CB3219	113,952	3.000%, Due 03/01/2037	112,661	106,837
	FNMA Pass Thru Pool #MA3151	115,217	3.000%, Due 10/01/2037	113,039	107,104
	FNMA Pass Thru Pool #FS0833	89,310	3.000%, Due 06/01/2038	91,710	83,873
	FNMA Pass Thru Pool #FM9940	70,756	3.000%, Due 03/01/2040	74,250	65,745
				8,743,086	7,987,422
Corporate Bonds:					
	Morgan Stanley	125,000	3.125%, Due 01/23/2023	124,719	124,885
	National Rural Utils Coop Fin	94,000	2.700%, Due 02/15/2023	91,548	93,805
	Mckesson Corp	350,000	2.850%, Due 03/15/2023	339,063	348,663
	Rogers Communications Inc	100,000	3.000%, Due 03/15/2023	98,696	99,602
	Union Pacific Corp	165,000	3.500%, Due 06/08/2023	164,850	163,805
	General Mtrs Finl Co Inc	60,000	4.150%, Due 06/19/2023	59,911	59,678

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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

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Corporate Bonds:					
	Southern Co	50,000	2.950%, Due 07/01/2023	49,957	49,515
	Toronto Dominion Bank	55,000	3.500%, Due 07/19/2023	54,925	54,603
	Fiserv Inc	55,000	3.800%, Due 10/01/2023	54,975	54,412
	John Deere Capital Corp	96,000	3.650%, Due 10/12/2023	99,908	95,244
	Williams Partners L P	90,000	4.500%, Due 11/15/2023	92,789	89,331
	Caterpillar Finl Svcs	100,000	3.650%, Due 12/07/2023	99,950	98,892
	Georgia Pac Corp	153,000	8.000%, Due 01/15/2024	183,532	157,624
	Bank Montreal	100,000	3.300%, Due 02/05/2024	99,794	98,155
	American Tower Corp	50,000	5.000%, Due 02/15/2024	56,693	49,830
	Union Pacific Corp	30,000	3.150%, Due 03/01/2024	29,975	29,396
	Chevron Corp New	90,000	2.895%, Due 03/03/2024	90,000	87,994
	John Deere Capital Corp	75,000	2.600%, Due 03/07/2024	74,872	73,082
	Bank Of America Corp	403,000	4.000%, Due 04/01/2024	427,802	398,051
	Duke Energy Corp New	85,000	3.750%, Due 04/15/2024	87,527	83,513
	Comcast Corp	245,000	3.700%, Due 04/15/2024	271,438	241,354
	Morgan Stanley	100,000	3.875%, Due 04/29/2024	103,376	98,482
	Texas Instrs Inc	80,000	2.625%, Due 05/15/2024	79,385	77,829
	Citigroup Inc	130,000	4.044%, Due 06/01/2024	130,000	129,149
	Sherwin Williams Co	80,000	3.125%, Due 06/01/2024	78,907	77,734
	Toronto Dominion Bank	60,000	2.650%, Due 06/12/2024	59,992	58,064
	Honeywell Intl Inc	171,000	2.300%, Due 08/15/2024	174,412	164,481
	Kinder Morgan Energy Partners	90,000	4.250%, Due 09/01/2024	92,766	88,516
	Evergy Inc	35,000	2.450%, Due 09/15/2024	34,939	33,248
	Roper Technologies Inc	100,000	2.350%, Due 09/15/2024	99,815	95,522
	Alcoa Inc	340,000	5.125%, Due 10/01/2024	348,500	335,750
	Toyota Mtr Cr Corp	125,000	2.000%, Due 10/07/2024	124,888	119,019
	D R Horton Inc	500,000	2.500%, Due 10/15/2024	496,575	476,335
	Gm Finl Auto Leasing Tr Ser 203 Cl C	45,000	1.110%, Due 10/21/2024	44,992	44,549
	Bb&T Corp	575,000	2.850%, Due 10/26/2024	569,878	554,691
	Oracle Corp	90,000	2.950%, Due 11/15/2024	89,858	86,725
	Equifax Inc	50,000	2.600%, Due 12/01/2024	49,889	47,770
	Catepillar Finance Service	160,000	3.250%, Due 12/01/2024	175,167	154,819
	Amazon Com Inc	60,000	3.800%, Due 12/05/2024	60,980	59,063
	Deere John Cap Corp	71,000	2.050%, Due 01/09/2025	74,176	67,435
	Toyota Mtr Cr Corp	187,000	0.000%, Due 01/13/2025	187,000	184,728
	Northrop Gruman Corp Deb	135,000	2.930%, Due 01/15/2025	131,425	129,564
	Gm Finl Consumer Auto Ser 193 Cl C	70,000	2.620%, Due 01/16/2025	69,989	69,603
	Berkshire Hathaway Energy Co	1,250,000	3.500%, Due 02/01/2025	1,231,050	1,227,038
	Carrier Global Corporation	11,000	2.242%, Due 02/15/2025	11,545	10,370
	Wells Fargo & Co New	80,000	3.000%, Due 02/19/2025	82,325	76,681
	General Mtrs Finl Co Inc	100,000	2.900%, Due 02/26/2025	105,873	94,756
	Jpmorgan Chase & Co	70,000	3.220%, Due 03/01/2025	70,000	68,029
	Schwab Charles Corp New	74,000	3.000%, Due 03/10/2025	78,292	71,139
	Texas Instruments Inc	179,000	1.375%, Due 03/12/2025	178,129	167,250

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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:					
	American Tower Corp	60,000	2.400%, Due 03/15/2025	59,943	56,459
	Cme Group Inc	165,000	3.000%, Due 03/15/2025	173,893	159,538
	Exxon Mobil Corp	167,000	2.992%, Due 03/19/2025	180,451	161,020
	Schwab Charles Corp New	97,000	4.200%, Due 03/24/2025	110,671	95,941
	Intel Corp	98,000	3.400%, Due 03/25/2025	107,991	95,453
	United Parcel Service	333,000	3.900%, Due 04/01/2025	379,023	327,959
	Autozone Inc	270,000	3.250%, Due 04/15/2025	267,300	258,949
	Americredit Auto Rec Ser 20192 Cl C	70,000	2.740%, Due 04/18/2025	58,864	58,289
	Abbvie Inc	80,000	3.600%, Due 05/14/2025	83,337	77,594
	Qualcomm Inc	250,000	3.450%, Due 05/20/2025	280,760	243,540
	Amazon Com Inc	500,000	0.800%, Due 06/03/2025	498,135	456,920
	Bank Nova Scotia	80,000	1.300%, Due 06/11/2025	79,822	73,356
	Toronto Dominion Bank	55,000	1.150%, Due 06/12/2025	54,997	50,172
	Americredit Auto Rec Tr Ser 20193 C	150,000	2.130%, Due 07/18/2025	14,994	14,974
	Bank Of America Corp	125,000	3.875%, Due 08/01/2025	127,687	121,790
	Chevron U S A Inc	179,000	0.687%, Due 08/12/2025	178,376	161,911
	Nisource Inc	55,000	0.950%, Due 08/15/2025	54,864	49,628
	Starbucks Corp	130,000	3.800%, Due 08/15/2025	129,880	127,202
	Comcast Corp	168,000	3.375%, Due 08/15/2025	182,820	162,180
	Cummins Inc	179,000	0.750%, Due 09/01/2025	178,474	161,540
	Carmax Auto Owner Trust Ser 194 Cl	125,000	2.600%, Due 09/15/2025	124,972	120,858
	Ford Credit Auto Lease Trust Ser 202	40,000	0.780%, Due 09/15/2025	39,996	39,180
	Bp Capital Markets America	90,000	3.796%, Due 09/21/2025	90,000	88,447
	Goldman Sachs Group Inc	105,000	3.272%, Due 09/29/2025	102,641	101,228
	Dominion Resources Inc Va New	100,000	3.900%, Due 10/01/2025	106,436	97,366
	Comcast Corp	120,000	3.950%, Due 10/15/2025	119,725	117,622
	Citigroup Inc Fr 1%101625	500,000	1.000%, Due 10/16/2025	499,375	440,525
	National Rural Utils Coop Fin	70,000	3.250%, Due 11/01/2025	73,920	66,564
	Dowdupont Inc	180,000	4.493%, Due 11/15/2025	180,000	177,165
	Visa Inc	166,000	3.150%, Due 12/14/2025	182,992	160,056
	Bank Of America Corporation	140,000	3.366%, Due 01/23/2026	140,000	133,799
	Mcdonalds Corp	200,000	3.700%, Due 01/30/2026	222,684	194,668
	Wells Fargo & Co	170,000	2.164%, Due 02/11/2026	170,000	158,423
	Mccormick & Co Inc Sr Nt	50,000	0.900%, Due 02/15/2026	49,868	43,834
	Public Storage	184,000	0.875%, Due 02/15/2026	182,729	163,107
	Merck & Co Inc New	177,000	0.750%, Due 02/24/2026	176,169	156,896
	Express Scripts Hldg Co	225,000	4.500%, Due 02/25/2026	242,097	221,989
	Aflac Inc	500,000	1.125%, Due 03/15/2026	498,435	443,545
	Berkshire Hathaway Inc	135,000	3.125%, Due 03/15/2026	139,224	129,511
	Ppg Industries Inc	45,000	1.200%, Due 03/15/2026	44,744	39,933
	Ingersoll Rand Luxembourg	35,000	3.500%, Due 03/21/2026	34,963	33,054
	At & T Inc	125,000	1.700%, Due 03/25/2026	124,791	112,828
	Intel Corp	73,000	2.600%, Due 05/19/2026	77,080	68,119
	Cnh Industrial Capital Llc	85,000	1.450%, Due 07/15/2026	84,327	75,098

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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:				
	Morgan Stanley	45,000 4.679%, Due 07/17/2026	45,000	44,264
	Capital One Finl Corp	150,000 3.750%, Due 07/28/2026	156,201	141,391
	Care Cap Pptys Lp Sr Glbl Nt	265,000 5.125%, Due 08/15/2026	269,306	252,569
	Duke Energy Corp New	90,000 2.650%, Due 09/01/2026	89,723	83,305
	Morgan Stanley	200,000 4.350%, Due 09/08/2026	191,842	194,356
	Shire Acquisitions Invts Ireland	100,000 3.200%, Due 09/23/2026	91,339	93,931
	Prologis L P	500,000 3.250%, Due 10/01/2026	495,035	470,015
	Fmc Corp	75,000 3.200%, Due 10/01/2026	74,924	69,757
	Jpmorgan Chase Finl Co Llc	115,000 2.950%, Due 10/01/2026	114,752	107,410
	Southwestern Elec Pwr Co	85,000 2.750%, Due 10/01/2026	84,912	78,324
	Enbridge Inc	90,000 1.600%, Due 10/04/2026	89,995	78,928
	Emerson Elec Co	186,000 0.875%, Due 10/15/2026	183,858	161,108
	Citigroup Inc	385,000 3.200%, Due 10/21/2026	383,852	356,571
	Wells Fargo & Co	155,000 3.000%, Due 10/23/2026	153,621	143,435
	Kinder Morgan Inc	70,000 1.750%, Due 11/15/2026	69,880	61,862
	United Parcel Service	66,000 2.400%, Due 11/15/2026	70,420	61,317
	Jpmorgan Chase & Co	55,000 1.045%, Due 11/19/2026	54,493	48,441
	Baker Hughes Hldgs Llc	35,000 2.061%, Due 12/15/2026	35,000	31,414
	Nutrien Ltd Sr Glbl Nt 4%26	100,000 4.000%, Due 12/15/2026	109,603	96,275
	Jpmorgan Chase & Co	200,000 4.125%, Due 12/15/2026	208,706	193,456
	Bank Of Montreal	90,000 0.949%, Due 01/22/2027	90,000	79,547
	Microsoft Corp	135,000 3.300%, Due 02/06/2027	146,799	130,240
	Apple Inc	110,000 3.350%, Due 02/09/2027	110,000	105,377
	At&T Inc	50,000 3.800%, Due 02/15/2027	53,057	47,784
	Amgen Inc	90,000 2.200%, Due 02/21/2027	89,808	80,862
	Dominion Energy Inc	85,000 3.600%, Due 03/15/2027	93,168	79,957
	Exeter Auto Rec Ser 225A Cl B	70,000 5.970%, Due 03/15/2027	69,825	69,886
	Xcel Energy Inc	40,000 1.750%, Due 03/15/2027	39,911	35,088
	Verizon Communications Inc	55,000 4.125%, Due 03/16/2027	59,443	53,644
	T Mobile Usa Inc Sr Sec Glbl	75,000 3.750%, Due 04/15/2027	82,983	70,738
	Jpmorgan Chase & Co	182,000 1.578%, Due 04/22/2027	164,317	160,184
	Bank Amer Corp	80,000 3.559%, Due 04/23/2027	80,000	75,042
	Nextera Energy Capital Holding	70,000 3.550%, Due 05/01/2027	69,801	66,045
	Morgan Stanley Finance Llc	183,000 1.593%, Due 05/04/2027	164,764	160,723
	Bank Of America Corp	85,000 1.734%, Due 07/22/2027	85,000	74,514
	Toyota Mtr Cr Corp	40,000 1.150%, Due 08/13/2027	39,981	34,082
	General Motors Finl Co	45,000 2.700%, Due 08/20/2027	46,234	39,399
	Caterpillar Finl Svcs Corp	75,000 1.100%, Due 09/14/2027	74,854	64,071
	Eaton Corp Ohio	265,000 3.103%, Due 09/15/2027	263,013	246,906
	Intercontinentalexchange	100,000 4.000%, Due 09/15/2027	99,730	96,470
	Gilead Sciences Inc	100,000 1.200%, Due 10/01/2027	99,913	84,958
	Wec Energy Group Inc	55,000 1.375%, Due 10/15/2027	54,956	46,732
	Goldman Sachs Group Inc	60,000 1.948%, Due 10/21/2027	60,000	52,533
	American Elec Pwr Co Inc	50,000 3.200%, Due 11/13/2027	49,915	46,005

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:				
	Apple Inc	255,000 3.000%, Due 11/13/2027	286,783	238,374
	U S Bancorp	180,000 2.210%, Due 01/27/2028	165,589	161,662
	At & T Inc	55,000 1.650%, Due 02/01/2028	54,931	46,532
	Fidelity National Inform	80,000 1.650%, Due 03/01/2028	79,538	66,534
	Coca Cola Co	400,000 1.000%, Due 03/15/2028	392,832	334,948
	Verizon Communications Inc	70,000 2.100%, Due 03/22/2028	69,969	60,863
	American Honda Finance Corp	60,000 2.000%, Due 03/24/2028	59,899	51,783
	Cvs Health Corp	239,000 4.300%, Due 03/25/2028	244,649	231,562
	Lowes Cos Inc	120,000 1.300%, Due 04/15/2028	119,915	99,884
	General Mills Inc	125,000 4.200%, Due 04/17/2028	135,258	121,019
	Jpmorgan Chase & Co	85,000 4.323%, Due 04/26/2028	85,000	80,989
	Bank Amer Fdg Corp	280,000 4.376%, Due 04/27/2028	280,000	268,156
	Public Storage	45,000 1.850%, Due 05/01/2028	44,968	38,675
	Automatic Data Processing Inc	40,000 1.700%, Due 05/15/2028	39,879	34,788
	Citigroup Inc Sr Nt 28	120,000 4.658%, Due 05/24/2028	120,000	116,270
	Astrazeneca Finance Llc	80,000 1.750%, Due 05/28/2028	79,864	68,803
	U S Bancorp	110,000 4.548%, Due 07/22/2028	110,000	107,414
	Amgen Inc Sr Nt 1.65%28	60,000 1.650%, Due 08/15/2028	59,945	50,096
	Vmware Inc	60,000 1.800%, Due 08/15/2028	59,689	49,102
	Union Pacific Corp	110,000 3.950%, Due 09/10/2028	112,789	105,619
	Perkinelmer Inc	15,000 1.900%, Due 09/15/2028	14,989	12,450
	Thermo Fisher Scientific Inc	85,000 1.750%, Due 10/15/2028	84,959	72,136
	Enterprise Prods Oper Llc	50,000 4.150%, Due 10/16/2028	54,051	47,431
	United Technologies Corp	70,000 4.125%, Due 11/16/2028	73,276	67,133
	Aon Corp	80,000 4.500%, Due 12/15/2028	93,625	77,309
	Anheuserbusch Inbev Worldwide Inc	95,000 4.750%, Due 01/23/2029	111,726	93,990
	Ingersoll Rand Luxembourg	50,000 3.800%, Due 03/21/2029	49,950	46,096
	Valero Energy Corp New	235,000 4.000%, Due 04/01/2029	241,682	221,680
	Lowes Companies Inc	235,000 3.650%, Due 04/05/2029	260,185	217,382
	Broadcom Inc Sr Glbl Nt 29	75,000 4.750%, Due 04/15/2029	84,597	71,585
	Hp Inc	60,000 4.000%, Due 04/15/2029	59,860	54,887
	Target Corp	200,000 3.375%, Due 04/15/2029	217,720	185,628
	Jpmorgan Chase & Co	60,000 2.069%, Due 06/01/2029	60,000	50,204
	Bank Amer Fdg Corp	60,000 2.087%, Due 06/14/2029	60,000	50,594
	Toyota Mtr Cr Corp	135,000 4.450%, Due 06/29/2029	134,984	132,458
	Fiserv Inc	80,000 3.500%, Due 07/01/2029	90,006	72,180
	Santander Drive Auto Ser 20222 Cl C	115,000 3.760%, Due 07/16/2029	114,977	109,968
	Thermo Fisher Scientific Inc	500,000 2.600%, Due 10/01/2029	494,435	441,870
	Deere John Capital Corp Sr Nt	80,000 4.850%, Due 10/11/2029	79,930	80,278
	Enterprise Prods Oper Llc	15,000 2.800%, Due 01/31/2030	16,082	12,795
	Goldman Sachs Group Inc Sr Nt	180,000 3.800%, Due 03/15/2030	175,446	162,086
	Disney Walt Co	240,000 3.800%, Due 03/22/2030	269,880	223,546
	Coca Cola Co	225,000 3.450%, Due 03/25/2030	249,473	209,304
	Raytheon Technologies Corp	110,000 2.250%, Due 07/01/2030	109,859	91,827

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2022

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(a)	(b) Identity of issuer, borrower, lessor or similar party		(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:					
	Cvs Health Corp	90,000	1.750%, Due 08/21/2030	89,852	71,155
	Berkshire Hathaway Fin Corp	65,000	1.450%, Due 10/15/2030	64,867	51,862
	Broadcom Inc	60,000	4.150%, Due 11/15/2030	68,824	53,838
	Southern Co Gas Capital	35,000	1.750%, Due 01/15/2031	34,884	26,917
	Becton Dickinson	50,000	1.957%, Due 02/11/2031	50,000	39,660
	William Companies Inc	75,000	2.600%, Due 03/15/2031	75,730	60,905
	Zimmer Biomet Holdings Inc	70,000	2.600%, Due 11/24/2031	69,982	56,896
	Toronto Dominion Bank	100,000	3.200%, Due 03/10/2032	99,805	86,398
	Berkshire Hathaway Fin	100,000	2.875%, Due 03/15/2032	99,965	86,761
	Bristolmyers Squibb Co	150,000	2.950%, Due 03/15/2032	149,455	131,260
	Tapestry Inc	70,000	3.050%, Due 03/15/2032	70,448	54,650
	Fortune Brands Home And Secrty	70,000	4.000%, Due 03/25/2032	69,931	60,872
	Duke Energy Progress Inc	85,000	3.400%, Due 04/01/2032	84,776	75,414
	Canadian Imperial Bank	65,000	3.600%, Due 04/07/2032	64,767	57,481
	Take Two Interactive Software	55,000	4.000%, Due 04/14/2032	54,942	48,858
	Kla Tencor Corp	115,000	4.650%, Due 07/15/2032	114,932	112,855
	Pepsico Inc Sr Nt 3.9%32	185,000	3.900%, Due 07/18/2032	184,711	174,955
	Texas Nstruments Inc	60,000	3.650%, Due 08/16/2032	59,825	55,805
	Walmart Inc Nts	90,000	4.150%, Due 09/09/2032	89,723	87,923
	Brunswick Corporation	140,000	4.400%, Due 09/15/2032	139,793	118,587
	Target Corp Sr Nt 32	120,000	4.500%, Due 09/15/2032	119,789	117,036
	Oracle Corp	160,000	4.300%, Due 07/08/2034	156,792	140,790
				27,573,413	25,395,687
Municipal Bonds:					
	Minneapolis & St Paul MN Met Arpts	100,000	3.093%, Due 01/01/2024	100,000	98,507
	Port Seattle WA Revenue	60,000	2.836%, Due 05/01/2024	60,000	58,575
	Port Authority NY And NJ Revenue	200,000	5.859%, Due 12/01/2024	235,062	202,292
	New York State Dormitory Authority	180,000	1.187%, Due 03/15/2026	180,268	160,475
	California State Taxable Gen Purpose	205,000	2.375%, Due 10/01/2026	219,653	188,709
				794,983	708,558
Registered Investment Companies:					
	Ishares iBoxx Inv Grade Corp ETF	15,831	exchange traded funds	1,915,576	1,669,062
	Ishares Russell 2000 ETF	20,670	exchange traded funds	4,531,736	3,604,021
	Pimco Enhanced Short Maturity	1,010	exchange traded funds	103,161	99,637
	Vanguard Intermediate Corp Bond ET	15,120	exchange traded funds	1,319,846	1,171,951
	Vanguard Short Term Corp Bond ETF	26,725	exchange traded funds	2,160,759	2,009,453
	AFL-CIO Housing Investment Trust	8,455	units	9,612,701	8,104,538
	FMI Funds International Fund	226,841	mutual fund shares	6,624,971	6,331,138
	Nuveen Global Infastructure Fund Cla	1,579,090	mutual fund shares	15,662,285	16,201,468
	Nuveen Real Estate Securities Fund (	543,737	mutual fund shares	10,451,232	7,769,995
	TIAA-CREF International Opp Fund	271,895	mutual fund shares	3,489,903	3,518,322
				55,872,170	50,479,585

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1993	$54,864	1	$54,864
Plan Amendment	01/01/1993	120,682	1	120,682
Plan Amendment	01/01/1994	139,219	2	71,963
Plan Amendment	01/01/1995	132,188	3	47,075
Change in Assumptions	01/01/1996	35,886	4	9,901
Plan Amendment	01/01/1996	256,000	4	70,634
Change in Assumptions	01/01/1997	242,440	5	55,261
Plan Amendment	01/01/1997	1,266,011	5	288,569
Plan Amendment	01/01/1998	4,197,293	6	822,967
Change in Assumptions	01/01/1999	644,295	7	111,730
Plan Amendment	01/01/1999	2,219,610	7	384,912
Plan Amendment	01/01/2000	5,182,929	8	811,190
Plan Amendment	04/01/2000	1,596,621	8.25	244,188
Plan Amendment	01/01/2001	243,950	9	34,993
Change in Assumptions	01/01/2001	2,779,384	9	398,690
Plan Amendment	04/01/2001	1,036,088	9.25	145,707
Plan Amendment	01/01/2002	213,624	10	28,425
Plan Amendment	04/01/2002	2,134,787	10.25	279,219
Plan Amendment	01/01/2003	241,344	11	30,079
Plan Amendment	04/01/2004	15,591	12.25	1,810
Plan Amendment	01/01/2005	12,279	13	1,373
Plan Amendment	04/01/2005	50,432	13.25	5,573
Plan Amendment	01/01/2006	719,529	14	76,892
Plan Amendment	01/01/2007	327,715	15	33,627

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2008	229,596	1	229,596
Plan Amendment	01/01/2009	109,562	2	56,633
Base due to Dec 31, 2008 Investment Loss	01/01/2009	15,616,262	16	1,544,954
Plan Amendment	01/01/2010	149,967	3	53,407
Experience Loss	01/01/2010	1,837,101	3	654,234
Plan Amendment	01/01/2011	62,036	4	17,117
Base due to Dec 31, 2008 Investment Loss	01/01/2011	11,833,148	16	1,170,682
Plan Amendment	01/01/2012	56,876	5	12,964
Base due to Dec 31, 2008 Investment Loss	01/01/2012	4,480,980	16	443,314
Base due to Dec 31, 2008 Investment Loss	01/01/2013	5,162,471	16	510,736
Plan Amendment	01/01/2014	87,513	7	15,176
Base due to Dec 31, 2008 Investment Loss	01/01/2014	4,244,936	16	419,962
Plan Amendment	01/01/2015	43,164	8	6,756
Experience Loss	01/01/2015	2,064,490	8	323,117
Change in Assumptions	01/01/2015	4,101,117	8	641,874
Plan Amendment	01/01/2016	92,740	9	13,303
Experience Loss	01/01/2016	4,337,175	9	622,147
Plan Amendment	01/01/2017	177,877	10	23,669
Experience Loss	01/01/2017	2,712,227	10	360,897
Plan Amendment	01/01/2018	222,944	11	27,786
Experience Loss	01/01/2018	1,699,632	11	211,830
Plan Amendment	01/01/2019	158,266	12	18,622
Experience Loss	01/01/2019	4,659,884	12	548,307
Plan Amendment	01/01/2020	154,932	13	17,325
Change in Assumptions	01/01/2020	4,944,576	13	552,918

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2021	136,549	14	14,592
Change in Assumptions	01/01/2021	1,001,774	14	107,054
Plan Amendment	01/01/2022	61,379	15	6,298
Total		**$94,301,935**		**$12,755,594**

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	$2,297,476	12	$270,333
Change in Assumptions	01/01/2007	5,101,950	15	523,520
Experience Gain	01/01/2008	491,908	1	491,908
Change in Assumptions	01/01/2009	57,683	2	29,817
Experience Gain	01/01/2009	488,498	2	252,509
Change in Asset Method	01/01/2009	9,124,942	17	873,480
Base due to Dec 31, 2008 Investment Loss	01/01/2010	5,135,054	16	508,023
Experience Gain	01/01/2011	5,735,591	4	1,582,531
Experience Gain	01/01/2012	1,421,514	5	324,013
Experience Gain	01/01/2013	2,556,706	6	501,295
Plan Amendment	01/01/2013	3,684,658	6	722,454
Experience Gain	01/01/2014	5,136,241	7	890,697
Change in Assumptions	01/01/2017	1,826,055	10	242,981
Experience Gain	01/01/2020	112,888	13	12,623
Change in Asset Method	01/01/2020	5,404,734	8	845,905
Experience Gain	01/01/2021	2,321,363	14	248,071
Experience Gain	01/01/2022	7,692,868	15	789,379
Total		**$58,590,129**		**$9,109,539**