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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

2b Employer Identification Number (EIN) 41-6172265

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

2d Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	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

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

3b Administrator's EIN: 41-6172265

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

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

4b EIN
4d PN

5 Total number of participants at the beginning of the plan year	**5**	1075
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)**	243
a(2) Total number of active participants at the end of the plan year	**6a(2)**	225
b Retired or separated participants receiving benefits	**6b**	434
c Other retired or separated participants entitled to future benefits	**6c**	309
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	83
f Total. Add lines **6d** and **6e**	**6f**	1051
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☒	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☐		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6172265

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b	Assets		
	(1) Current value of assets	**1b(1)**	78122794
	(2) Actuarial value of assets for funding standard account	**1b(2)**	72933087
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	102693239
	(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)**	102693239
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)**	192195096
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2827225
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8337060
	(3) Expected plan disbursements for the plan year	**1d(3)**	7993378

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/27/2023 Date
DAVID A. PAZAMICKAS Type or print name of actuary	23-07843 Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC Firm name	240-247-4600 Telephone number (including area code)
8601 GEORGIA AVE SUITE 700, SILVER SPRING, MD 20910 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	78122794
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		507	109700262
(2) For terminated vested participants		323	38462678
(3) For active participants:			
(a) Non-vested benefits			838258
(b) Vested benefits			43193898
(c) Total active		243	44032156
(4) Total		1073	192195096
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	40.64 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
12/31/2022	3558319	0			

	Totals ►	**3(b)**	3558319	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	224700

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2036

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** [X] 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 [X] 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**	1.91 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e 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**	9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5 %	
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)**	520000	
(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	-1779309	-182578

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	1295055

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)**		41314825	8057822
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		654701
e Total charges. Add lines 9a through 9d		**9e**		10007578
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		6250457
g Employer contributions. Total from column (b) of line 3		**9g**		3558319
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		5304216	593158
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		603594
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		39917060	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		101883680	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		11005528
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		997950
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)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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) ▶
TWIN CITIES BAKERY DRIVERS PENSION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TWIN CITIES BAKERY DRIVERS PENSION FUND	41-6172265

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FORMULA CORPORATION

41-1559435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	139320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HORIZON ACRUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	115753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC CAPITAL MARKETS LLC

60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

40-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	115000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

ANCHOR CAPITAL ADVISORS LLC

04-2801194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	67728	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	47513	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IVY INVESTMENT MANAGEMENT CO

03-0481447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	39931	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)

THOMAS M HUGHES, LTD

41-0991071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27280	Yes [ ] No [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	25230	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	25100	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)

BOSTON TRUST WALDEN

04-3554611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	17573	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12729	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	10786	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)

VERMILLION WEALTH MANAGEMENT

47-5314568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1478	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6172265

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	321599	543428
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	110252	99799
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2475953	2083052
(2) U.S. Government securities	1c(2)	3181925	2401448
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7720272	5679053
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	181718	0
(B) Common	1c(4)(B)	35696182	27411027
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28093650	24837875
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	390050	299645

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	78171601	63355327
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	48807	67926
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	48807	67926
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	78122794	63287401

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)	3558319	
(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)		3558319
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17632	
(B) U.S. Government securities	2b(1)(B)	101649	
(C) Corporate debt instruments	2b(1)(C)	243015	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	17432	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		379728
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	6378	
(B) Common stock	2b(2)(B)	331275	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2182537	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2520190
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	14904252	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13999629	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		904623
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8071760	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-8071760

		(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)		-5999652
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-6708552
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7235468	
(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)		7235468
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)	166633	
(2) Contract administrator fees	2i(2)	139320	
(3) Investment advisory and management fees	2i(3)	327992	
(4) Other	2i(4)	257428	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		891373
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8126841
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14835393
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 484333.

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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6172265

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 USA

b EIN 12-0411560 **c** Dollar amount contributed by employer 1295093

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 05 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 135.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PAN O GOLD BAKING

b EIN 41-1679579 **c** Dollar amount contributed by employer 1696192

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 175.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MONDELEZ GLOBAL

b EIN 13-1841519 **c** Dollar amount contributed by employer 281770

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 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 135.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TEAMSTERS LOCAL 289

b EIN 41-0137385 **c** Dollar amount contributed by employer 25970

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 175.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TWIN CITIES BAKERY DRIVERS FUND OFFICE

b EIN 41-6172265 **c** Dollar amount contributed by employer 25970

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 175.00
(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 8624

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) 40.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 82.3 % Investment-Grade Debt: 12.7 % High-Yield Debt: 1.9 % Real Estate: 0.0 % Other: 3.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 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_____

TWIN CITIES BAKERY DRIVERS
PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2022 AND 2021

TWIN CITIES BAKERY DRIVERS PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

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Betts & Hayes, Ltd.
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Twin Cities Bakery Drivers Pension Fund

Opinion

We have audited the accompanying financial statements of the Twin Cities Bakery Drivers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Twin Cities Bakery Drivers Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Twin Cities Bakery Drivers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Twin Cities Bakery Drivers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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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 Twin Cities Bakery Drivers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Twin Cities Bakery Drivers Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

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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 and administrative expenses for the years ended December 31, 2022 and 2021 and 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) as of December 31, 2022 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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TWIN CITIES BAKERY DRIVERS 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 8)	$ 62,712,100	$ 77,739,750
Other current assets:		
Employer contributions receivable	543,428	321,599
Accrued interest	79,620	89,669
Prepaid expenses	20,179	20,583
	643,227	431,851
Property and equipment		
Office furniture, fixtures and equipment	10,002	10,002
Less: accumulated depreciation	(10,002)	(10,002)
	-	-
TOTAL ASSETS	63,355,327	78,171,601
LIABILITIES		
Accounts Payable	43,299	42,708
Due to Twin Cities Bakery Drivers Health and Welfare Fund	24,627	6,099
	67,926	48,807
NET ASSETS AVAILABLE FOR BENEFITS	$ 63,287,401	$ 78,122,794

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 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	$ 687,318	$ 5,845,800
Unrealized	(13,854,107)	1,797,434
	(13,166,789)	7,643,234
Interest Income	379,728	411,148
Dividend Income	2,520,190	1,824,132
Less: Investment Expese	(327,992)	(360,062)
NET INVESTMENT INCOME:	(10,594,863)	9,518,452
Employer Contribution	3,558,319	3,624,233
TOTAL ADDITIONS	(7,036,544)	13,142,685
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	7,235,468	7,262,080
Administrative expenses	563,381	533,420
TOTAL DEDUCTIONS	7,798,849	7,795,500
Increase (decrease) in net assets for the year	(14,835,393)	5,347,185
Net Assets Available for Benefits, Beginning of Year	78,122,794	72,775,609
Net Assets Available for Benefits, End of Year	$ 63,287,401	$ 78,122,794

See accompanying notes to the financial statements.

1. Description of the Plan

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

General

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

Description of Benefits:

Normal Retirement

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

Pension credits are earned during the contribution period as follows:

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

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

Early Retirement

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

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

Spouse's Pre-Retirement Death Benefits

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

Post-Retirement Death Benefits

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

1. Description of the Plan – cont'd

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

Contributions
Employers make monthly contributions to the Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from $40 to $175 per week as of December 31, 2022. In addition to the regular contributions, supplemental contributions ranging from $4 to $112.50 per week were collected in 2022 under the terms of the Rehabilitation Plan that are not benefit bearing. Contribution surcharges, also not benefit bearing, were also collected from contributing employers not yet subject to the increased supplemental contributions under the Rehabilitation Plan.

Subsequent Events
The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. ARPA created a Special Financial Assistance (SFA) Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. Plans that receive SFA are deemed to be in critical status through the Plan Year ending in 2051. The Fund applied for SFA from the PBGC on July 23, 2023 under the terms of the Final Rule issued by the PBGC on July 8, 2022. The 120-day review period ends on November 22, 2023. Once approved, SFA typically makes payments within 30 to 60days. The Fund is requesting $25,063,301.

2. Summary of Significant Accounting Policies

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

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

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

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

2. Summary of Significant Accounting Policies – cont'd

Actuarial Cost Method and Funding Policy

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

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustee's goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standards Account. This account is charged annually with the minimum funding standards and is credited with employer contributions. If the account balance is positive, then the Plan is being funded on a basis that meets the legal minimum. As of December 31, 2021 the Funding Standards Account showed a positive balance of approximately $6.3 million. Contributions received during 2021 were sufficient to cover the cost of benefit accruals and operating expenses; however, they were not sufficient to cover required unfunded liability payments under ERISA.

The Plan was certified on March 31, 2022 to be classified as critical (that is, in the *Red Zone*) as of January 1, 2022 based on a projected funding deficiency within the next six years, and the Plan's prior critical status.

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

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

Use of Estimates

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

2. Summary of Significant Accounting Policies – cont'd

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.

Economic Dependency
84.06% of the employer contributions earned during the year ended December 31, 2022, were provided by Bimbo Bakeries USA (36.40%), and Pan O Gold Baking (47.67%).

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

3. Related Party and Party in Interest Transactions

The fund has common Trustees and shares common office facilities, personnel and other functions with the Twin Cities Bakery Drivers Health and Welfare Fund. Shared costs are allocated between the Fund and the Health and Welfare Fund on the basis of estimated utilization. $24,627 and $6,099 are payable to the Twin Cities Bakery Drivers Health and Welfare Fund as of December 31, 2022 and 2021, respectively, as a result of this cost sharing arrangement.

Formula Corporation is a party in interest as defined by ERISA as a result of providing third party administration services. The plan made payments to Formula Corporation in the amount of $139,320 and $139,320 for the Plan years ended December 31, 2022 and 2021, respectively.

4. Income Tax

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

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

5. Withdrawal Liability

Kellogg Company incurred a complete withdrawal from the Plan in 2017 as a result of the cessation of operations at its St. Paul facility effective October 21, 2017. Withdrawal liability was assessed on August 31, 2018 in the amount of $4,494,000, payable in quarterly installments of $56,175 beginning September 30, 2018. Two installments were remitted to the Plan during the plan year ended December 31, 2018 and quarterly installments were remitted to the Plan timely in 2019, 2020, 2021 and 2022.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's pension credits. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered, to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits computed as of January 1, 2022 and 2021 is as follows:

	Benefit Information Date	
	2022	2021
1 Actuarial present value of accrued vested benefits		
a) Participants currently receiving payments	$ 67,989,101	$ 68,675,588
b) Other vested benefits	34,422,153	33,541,394
c) Total vested benefits	$102,411,254	$102,216,982
2 Actuarial present value of non-vested accumulated plan benefits	281,985	227,041
3 Total actuarial present value of accumulated plan benefits	$102,693,239	$102,444,023
Funded percentage (based on market value of assets)	76.0%	71.0%

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

Factors	Changes in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	$ -
Benefits Paid	(7,262,080)
Interest	6,970,562
Benefits accumulated, net experience gain or loss, changes in data	540,734
Changes in actuarial assumptions	-
Total	$ 249,216

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

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

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

Percent Married: 85%

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

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

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 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 January 1, 2022 actuarial valuation, the following actuarial assumptions were changed from those used for the prior year's valuation:

- The Current Liability interest rate decreased from 2.08% to 1.91%.
- The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2022 Plan Year.

7. 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.

8. Participation in Multiemployer Plans

The Fund's office employees are covered by several multiemployer defined benefit pension plans. The risk of participating in a multiemployer plan are different from the risks of single-employer plans in the following aspects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Fund chooses to stop participating in this plan, the Fund may be required to pay to those plans an amount based on the underfunded status of the plan, referred to as withdrawal liability.

8. Participation in Multiemployer Plans – cont'd

The Fund's participation in multiemployer plans for the years ended December 31, 2022 and 2021 is outlined in the table below. For each plan that is individually significant to the company, the following information is provided:

- The "EIN / Pension Plan Number" column provides the Employer Identification Number and the three-digit plan number assigned to a plan by the Internal Revenue Service.
- The zone status is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone have been determined to be in "critical status", based on criteria established under the Internal Revenue Code, and is generally less than 65% funded. A plan in the yellow zone has been determined to be in "endangered status", based on criteria established under the Internal Revenue Code, and is generally less than 80% funded. A plan in the green zone has been determined to be neither in "critical status" nor in "endangered status" and is generally at least 80% funded.
- The "FIP/RP Status Pending/Implemented" column indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented by the plan as of the end of the plan year.
- Employer contributions are the amounts contributed by the Fund during the year ended December 31, 2022 and 2021.
- In addition to regular plan contributions, the Fund may be subject to a surcharge if the plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the plan. There have been no significant changes that affect the comparability of the 2022 and 2021 contributions.

Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Health & Welfare Fund as described in Note 3. The amounts listed below are the Fund's respective portion:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	Pension Protection Act Zone Status 2021	FIP/RP Status Pending/ Implemented	Employer Contributions 2022	Employer Contributions 2021	Surcharge Imposed
Twin Cities Bakery Drivers Pension Fund	41-6172265/ 001	Red	Red	Implemented	$12,985	$12,740	Yes
Central States Pension Fund	36-6044243/ 001	Red	Red	Implemented	$17,914	$17,576	Yes

8. Participation in Multiemployer Plans – cont'd

Contributions are made monthly under the terms of a participant agreement, which does not have an expiration date. The Fund was not listed in the previous Forms 5500 filed by any of the other plans as providing more than 5% of that plan's total contributions.

The Fund's office employees are covered by the Twin Cities Bakery Drivers Health & Welfare Fund that provides medical benefits to retirees and to eligible employees and their dependents. Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Health & Welfare Fund as described in Note E. The Funds portion of the contributions to this plan for the years ended December 31, 2022 and 2021 totaled $25,548 and $24,561, respectively.

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 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	2,083,052			2,083,052
Common & Preferred Stocks	27,411,027			27,411,027
US Gvmt and Agency Bonds & Notes		2,401,448		2,401,448
Corporate Bonds		5,679,053		5,679,053
Municipal Bonds		299,645		299,645
Exchange Traded Funds	1,348,933			1,348,933
Mutual Funds	20,151,685			20,151,685
Total Assets in the Fair Value Heirarchy	**50,994,697**	**8,380,146**	**-**	**59,374,843**
Investments measured at net asset value (a)				**3,337,257**
Investments at Fair Value	**50,994,697**	**8,380,146**	**-**	**62,712,100**

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

(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

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2022 and 2021

	December 31, 2022	December 31, 2021
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 22,444	$ 31,822
Anchor Capital Equity	45,284	48,321
Boston Walden Trust	17,573	18,463
Conestoga Capital Advisors	25,230	29,573
Fiduciary Management, Inc.	47,513	50,105
GW&K Investment Management, LLC	12,729	14,509
Ivy Investment Management	39,931	48,369
Vermillion Wealth Management	1,479	2,565
RBC Wealth Management - consulting services	115,000	115,000
	327,183	358,727
Other:		
Exchange fees, miscellaneous	809	1,335
Total investment expenses	**$ 327,992**	**$ 360,062**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 139,320	$ 139,320
Legal	27,280	27,280
Actuarial	114,253	106,458
Audit	25,100	24,300
	305,953	297,358
Other administrative expenses:		
Salaries	77,915	74,982
Employee payroll tax and benefits	65,491	63,356
Office supplies & expenses	16,437	15,202
Dues/fees	36,303	35,166
Information system consulting	18,935	31,649
Seminar & meeting expense	26,944	407
Insurance	15,403	15,300
	257,428	236,062
Total administrative expenses	**$ 563,381**	**$ 533,420**

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2022

Employer	Contribution Revenue					Contributions Receivable	% of Total
	Weekly Rate	Supplement	Surcharge	Withdrawal Liability	Total		
BAKERY DRIVERS LOCAL 289	$ 18,550	$ 7,420	$ -	$ -	$ 25,970	$ 2,450	0.73%
FUND OFFICE	18,550	7,420	-		25,970	2,450	0.73%
KELLOGG'S (withdrawal liability payments)	-	-	-	224,700	224,700	-	6.31%
PAN O GOLD BAKING	1,208,270	500,569	(12,647)		1,696,192	288,833	47.67%
BIMBO BAKERIES USA	706,414	588,679	-		1,295,093	221,265	36.40%
MONDELEZ GLOBAL	200,205	81,565			281,770	27,550	7.92%
BALDINGER	7,840		784		8,624	880	0.24%
TOTAL EMPLOYER CONTRIBUTIONS	$ 2,159,829	$ 1,185,653	$ (11,863)	$ 224,700	$ 3,558,319	$ 543,428	100.00%

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

Distribution of Active Participants

Measurement Date: January 1, 2022 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	3	-	-	-	-	-	-	-	-	3
25 - 29	-	18	1	-	-	-	-	-	-	-	19
30 - 34	-	13	7	5	-	-	-	-	-	-	25
35 - 39	-	8	5	9	2	1	-	-	-	-	25
40 - 44	-	6	3	5	2	2	-	-	-	-	18
45 - 49	-	4	6	4	5	9	2	-	-	-	30
50 - 54	-	7	4	8	2	8	2	3	-	-	34
55 - 59	-	5	1	7	2	8	11	4	4	1	43
60 - 64	-	3	2	7	5	8	9	6	2	3	45
65 - 69	-	-	-	1	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	67	29	46	18	36	24	13	6	4	243

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Twin Cities Bakery Drivers Pension Plan**
Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities. 1.91% per annum for determining Current Liability for the plan year beginning January 1, 2022. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the minimum rate permitted under the Internal Revenue Code, 90% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2).

Disabled Mortality

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

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

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

Retirement
Active Participants

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

Retirement Rates

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

The weighted average retirement age for active participants is age 62.6. This average is based on the active population in the January 1, 2022 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

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

Retirement
Inactive Vested Participants

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

Retirement Rates

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

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

Disability

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

Representative Disability Rates

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

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

Withdrawal

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

Representative Withdrawal Rates

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

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

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

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $520,000, payable as of the beginning of the year (equivalent to $538,200 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

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

Form of Payment

Single participants are assumed to elect the Single Life Annuity.

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

Marriage

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

Spouse Ages

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

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

Active Participant	Employees with at least 10 weeks of contributions in the most recent plan year and who have accumulated at least one pension credit, excluding those who have terminated employment or retired as of the valuation date.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	This amount is based on 58 weeks worked per active participant and the expected contribution rate for each active participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2022 was provided by the Fund Office.

Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the Plan Year ended December 31, 2021 prepared by Betts & Hayes, Ltd.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation generally reflect average expectations. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB Attachments
Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Plan Year	Beginning January 1, 2022 and ending December 31, 2022
Plan Name	Twin Cities Bakery Drivers Pension Plan
Enrolled Actuary	David A. Pazamickas
Enrollment Number	23-07843

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

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

Attached as separate exhibits are:

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

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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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

2b Employer Identification Number (EIN) 41-6172265

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

2d Business code (see instructions) 311800

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

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

SIGN HERE	Stephanie G **Signature of plan administrator**	10/13/2023 Date	STEPHANIE GREENINGER Enter name of individual signing as plan administrator
SIGN HERE	Stephanie G **Signature of employer/plan sponsor**	10/13/2023 Date	STEPHANIE GREENINGER Enter name of individual signing as employer or plan sponsor
SIGN HERE	 **Signature of DFE**	 Date	 Enter name of individual signing as DFE

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

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

3b Administrator's EIN: 41-6172265

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,075
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)**	243
a(2) Total number of active participants at the end of the plan year	**6a(2)**	225
b Retired or separated participants receiving benefits	**6b**	434
c Other retired or separated participants entitled to future benefits	**6c**	309
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	83
f Total. Add lines **6d** and **6e**.	**6f**	1,051
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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
Twin Cities Bakery Drivers Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Twin Cities Bakery Drivers Pension Fund

D Employer Identification Number (EIN)
41-6172265

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

1a	Enter the valuation date: Month 1 Day 1 Year 2022		
b	Assets		
	(1) Current value of assets	1b(1)	78,122,794
	(2) Actuarial value of assets for funding standard account	1b(2)	72,933,087
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	102,693,239
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	102,693,239
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)	192,195,096
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,827,225
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,337,060
	(3) Expected plan disbursements for the plan year	1d(3)	7,993,378

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9/27/2023
Date

David A. Pazamickas
Type or print name of actuary

23-07843
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	78,122,794
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		507	109,700,262
(2) For terminated vested participants		323	38,462,678
(3) For active participants:			
(a) Non-vested benefits			838,258
(b) Vested benefits			43,193,898
(c) Total active		243	44,032,156
(4) Total		1,073	192,195,096
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	40.65 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	3,558,319				
			Totals ► **3(b)**	3,558,319	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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**	2036

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

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

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

i ☐ Other (specify):

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	1.91 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e 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**	9.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5%	
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)**	520,000	
(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	-1,779,309	-182,578

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**	1,295,055

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		41,314,825	8,057,822
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		654,701
e Total charges. Add lines 9a through 9d		**9e**		10,007,578
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		6,250,457
g Employer contributions. Total from column (b) of line 3		**9g**		3,558,319
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		5,304,216	593,158
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		603,594
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		39,917,060	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		101,883,680	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		11,005,528
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		997,950
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)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

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

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

The Board of Trustees determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status by the plan year ending December 31, 2052.

The Plan is currently projected to emerge from critical status in the plan year ending December 31, 2036. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2022 Plan Year.

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

Projection of Expected Benefit Payments

Measurement Date: January 1, 2022 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2022	233,334	349,612	7,143,155	7,726,101
2023	529,308	482,615	7,016,350	8,028,273
2024	763,902	678,600	6,878,685	8,321,187
2025	930,731	864,986	6,730,844	8,526,561
2026	1,108,456	1,000,930	6,573,311	8,682,697
2027	1,265,122	1,138,193	6,404,987	8,808,302
2028	1,374,390	1,278,334	6,226,207	8,878,931
2029	1,460,909	1,398,751	6,036,593	8,896,253
2030	1,552,499	1,497,117	5,836,195	8,885,811
2031	1,615,843	1,531,663	5,625,179	8,772,685
2032	1,657,979	1,550,020	5,403,853	8,611,852
2033	1,698,272	1,585,501	5,172,676	8,456,449
2034	1,721,210	1,594,427	4,932,255	8,247,892
2035	1,736,496	1,620,425	4,683,375	8,040,296
2036	1,753,319	1,639,850	4,427,023	7,820,192
2037	1,782,461	1,637,148	4,164,379	7,583,988
2038	1,791,571	1,629,632	3,896,852	7,318,055
2039	1,789,914	1,623,570	3,626,088	7,039,572
2040	1,799,432	1,609,682	3,353,935	6,763,049
2041	1,782,593	1,580,769	3,082,440	6,445,802
2042	1,754,637	1,542,940	2,813,783	6,111,360
2043	1,735,546	1,522,657	2,550,164	5,808,367
2044	1,701,857	1,498,821	2,293,769	5,494,447
2045	1,673,639	1,479,119	2,046,770	5,199,528
2046	1,635,736	1,445,510	1,811,190	4,892,436

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

Projection of Expected Benefit Payments (cont.)

Measurement Date: January 1, 2022 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2047	1,595,882	1,398,076	1,588,814	4,582,772
2048	1,555,594	1,350,979	1,381,161	4,287,734
2049	1,509,923	1,306,253	1,189,402	4,005,578
2050	1,464,335	1,262,383	1,014,323	3,741,041
2051	1,413,219	1,204,856	856,334	3,474,409
2052	1,348,506	1,145,912	715,499	3,209,917
2053	1,286,698	1,072,668	591,515	2,950,881
2054	1,215,912	999,554	483,738	2,699,204
2055	1,146,105	935,022	391,244	2,472,371
2056	1,075,791	873,426	312,855	2,262,072
2057	1,006,968	804,405	247,260	2,058,633
2058	939,559	737,994	193,090	1,870,643
2059	871,166	674,653	148,948	1,694,767
2060	804,503	614,722	113,472	1,532,697
2061	741,077	558,435	85,349	1,384,861
2062	681,437	505,942	63,361	1,250,740
2063	626,008	457,314	46,409	1,129,731
2064	573,376	412,522	33,526	1,019,424
2065	524,510	371,456	23,881	919,847
2066	479,278	333,947	16,769	829,994
2067	437,457	299,780	11,607	748,844
2068	398,900	268,712	7,921	675,533
2069	363,384	240,484	5,329	609,197
2070	330,682	214,828	3,535	549,045
2071	300,555	191,489	2,313	494,357

Notes

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

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

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2022 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 3,390,912	$ 224,700	$ 3,615,612
2023	3,390,912	224,700	3,615,612
2024	3,390,912	224,700	3,615,612
2025	3,390,912	224,700	3,615,612
2026	3,390,912	224,700	3,615,612
2027	3,390,912	224,700	3,615,612
2028	3,390,912	224,700	3,615,612
2029	3,390,912	224,700	3,615,612
2030	3,390,912	224,700	3,615,612
2031	3,390,912	224,700	3,615,612

Schedule MB, Line 6
Summary of Plan Provisions

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

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

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

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

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

Pension Credits earned on or after January 1, 2005:

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

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

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

Forms of Payment

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

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

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

Contribution Rates

The weekly contribution rates for each contributing employer as of January 1, 2022 are presented in the following table. The rates include the Regular Contribution rate (i.e. the benefit bearing contribution rate) and the Supplemental Contribution rate:

Employer	Regular Contribution Rate	Supplemental Contribution Rate
Bimbo Bakeries	$135.00	$112.50
Mondelez Global	$135.00	$55.00
Pan O Gold	$175.00	$72.50
Baldinger's	$40.00	$4.00
Teamsters Local 289	$175.00	$70.00
Twin Cities Bakery Drivers Fund Office	$175.00	$70.00

The average Regular Contribution rate as of January 1, 2022 is $152.41 per week.

Changes Since the Prior Valuation

None.

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 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			828,688	828,688
	Interest Bearing Checking Accounts			1,254,364	1,254,364
				2,083,052	2,083,052
	Common Stock:				
	Agilent Technologies Inc	416	shares common stock	37,339	62,254
	Aaon Inc New	2,916	shares common stock	164,837	219,633
	Apple Inc	740	shares common stock	19,431	96,148
	Abbvie Inc	559	shares common stock	83,492	90,340
	Abbott Laboratories	557	shares common stock	23,553	61,153
	Analog Devices Inc	1,878	shares common stock	164,035	308,048
	Applied Industrial	1,398	shares common stock	85,603	176,190
	Alcon Inc	5,693	shares common stock	362,939	390,255
	Altair Engineering Inc	2,416	shares common stock	91,697	109,856
	Ametek Inc New	524	shares common stock	53,580	73,213
	American Tower Corporation	262	shares common stock	63,784	55,507
	Amazon.Com Inc	1,418	shares common stock	200,798	119,112
	Arista Networks Inc	440	shares common stock	42,269	53,394
	Ansys Inc	220	shares common stock	56,527	53,150
	A O Smith Corporation	1,778	shares common stock	92,653	101,773
	Air Products & Chemicals Inc	240	shares common stock	61,105	73,982
	Amphenol Corporation	637	shares common stock	43,413	48,501
	Evoqua Water Technologies Corp	2,262	shares common stock	92,196	89,575
	Alexandria Real Estate	665	shares common stock	100,330	96,871
	Arrow Electronics Inc	1,436	shares common stock	114,817	150,163
	Atmos Energy Corp	624	shares common stock	58,328	69,932
	Aptargroup Inc	1,689	shares common stock	181,046	185,756
	Avalonbay Communities Inc	188	shares common stock	30,888	30,366
	Broadcom Inc	386	shares common stock	191,204	215,824
	Avery Dennison Corp	303	shares common stock	34,982	54,843
	Axon Enterprise Inc	985	shares common stock	76,237	163,441
	American Express Company	360	shares common stock	36,829	53,190
	Azek Company Inc (The)	3,175	shares common stock	59,262	64,516
	Autozone Inc	27	shares common stock	32,019	66,587
	Aspen Technology Inc	148	shares common stock	27,143	30,399
	Azenta Inc	1,647	shares common stock	161,092	95,888
	Boeing Co	355	shares common stock	52,565	67,624
	Booz Allen Hamilton Holding	1,120	shares common stock	65,532	117,062
	Ball Corp	952	shares common stock	65,583	48,685
	Balchem Corp	999	shares common stock	103,598	121,988
	Beacon Roofing Supply Inc	3,796	shares common stock	203,475	200,391
	Bj S Wholesale Club Holdings	3,670	shares common stock	223,992	242,807
	Baker Hughes Company	5,073	shares common stock	109,027	149,806
	Blackline Inc	1,610	shares common stock	106,797	108,305
	Broadridge Financial Solutions	351	shares common stock	46,426	47,080
	Berkshire Hathaway Inc Del	280	shares common stock	28,574	86,492

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Brown & Brown Inc	723	shares common stock	34,125	41,189
	Boston Scientific Corp	2,435	shares common stock	61,715	112,667
	Bwx Technologies Inc	1,425	shares common stock	56,744	82,764
	Cable One Inc	57	shares common stock	46,318	40,576
	Chubb Ltd	575	shares common stock	69,172	126,845
	Cboe Global Markets Inc	1,476	shares common stock	141,813	185,194
	Crown Holdings Inc	620	shares common stock	70,493	50,970
	Cadence Design Systems Inc	1,258	shares common stock	163,638	202,085
	Church & Dwight Co Inc	759	shares common stock	63,947	61,183
	Chemed Corporation	80	shares common stock	37,853	40,834
	Check Point Software	329	shares common stock	40,330	41,507
	Comcast Corp	2,325	shares common stock	68,006	81,305
	Cummins Inc	193	shares common stock	35,579	46,762
	Columbia Sportswear Co	583	shares common stock	54,191	51,059
	Cooper Companies Inc New (The)	247	shares common stock	78,797	81,675
	Costco Wholesale Corpnew	583	shares common stock	280,400	266,140
	Copart Inc	3,126	shares common stock	182,322	190,342
	Carter'S Inc	652	shares common stock	53,111	48,646
	Salesforce Inc	495	shares common stock	93,584	65,632
	Carlisle Companies Inc	751	shares common stock	111,779	176,973
	Corteva Inc	1,623	shares common stock	47,914	95,400
	Cvs Health Corporation	980	shares common stock	103,311	91,326
	Chevron Corporation	1,190	shares common stock	153,658	213,593
	Clearwater Analytics Holdings	3,566	shares common stock	63,103	66,863
	Casella Waste Systems Inc	2,923	shares common stock	160,286	231,823
	Donaldson Co Inc	5,114	shares common stock	250,690	301,061
	Deere & Co	590	shares common stock	181,989	252,968
	Deckers Outdoor Corporation	379	shares common stock	162,279	151,282
	Diageo Plc	312	shares common stock	53,201	55,595
	Dollar General Corporation	310	shares common stock	21,945	76,338
	Definitive Healthcare Corp	3,146	shares common stock	83,982	34,575
	Walt Disney Co	755	shares common stock	139,078	65,594
	Amdocs Limited	490	shares common stock	30,272	44,541
	Darden Restaurants Inc	2,207	shares common stock	197,798	305,294
	Descartes Systems Group Inc	3,202	shares common stock	147,243	223,019
	Electronic Arts Inc	546	shares common stock	69,570	66,710
	Ebay Inc	803	shares common stock	42,228	33,300
	Eog Res Inc	1,565	shares common stock	195,351	202,699
	Eversource Energy	874	shares common stock	76,271	73,276
	Esco Technologies Inc	1,115	shares common stock	96,105	97,607
	Eaton Corporation Plc	625	shares common stock	45,567	98,094
	Entergy Corp New	670	shares common stock	69,019	75,375
	East West Bancorp Inc	924	shares common stock	69,027	60,892
	Expeditors International Of Washingtor	573	shares common stock	56,378	59,546
	Exponent Inc	2,296	shares common stock	170,971	227,511
	First American Financial	1,663	shares common stock	76,094	87,041

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	Common Stock:				
	Diamondback Energy Inc	685	shares common stock	96,219	93,694
	Fortune Brands Innovations Inc	2,311	shares common stock	122,592	131,981
	Firstcash Holdings Inc	2,481	shares common stock	170,044	215,624
	Factset Research Systems Inc	189	shares common stock	63,754	75,829
	F5 Inc	307	shares common stock	43,592	44,058
	Fiserv Inc	620	shares common stock	65,885	62,663
	Five Below Inc	1,128	shares common stock	147,435	199,509
	Franco-Nevada Corporation	465	shares common stock	68,536	63,463
	Shift4 Payments Inc	2,434	shares common stock	194,336	136,134
	Fox Factory Holding Corp	1,942	shares common stock	157,849	177,169
	First Republic Bank San	591	shares common stock	90,080	72,037
	Firstservice Corp New	1,177	shares common stock	119,036	144,241
	Genpact Limited	6,296	shares common stock	208,549	291,631
	Graco Inc	630	shares common stock	38,151	42,374
	Gates Industrial Corporation Plc	8,985	shares common stock	125,482	102,519
	W W Grainger Inc	143	shares common stock	53,386	79,544
	Hca Healthcare Inc	872	shares common stock	175,132	209,245
	Houlihan Lokey Inc	2,341	shares common stock	149,044	204,042
	Helios Technologies Inc	1,731	shares common stock	87,696	94,236
	Hillman Solutions Corp	7,654	shares common stock	94,031	55,185
	Hilton Worldwide Holdings Inc	1,983	shares common stock	292,705	250,572
	Henry Schein Inc	4,534	shares common stock	300,452	362,131
	Hershey Company (The)	286	shares common stock	40,560	66,229
	Hubbell Incorporated	200	shares common stock	28,223	46,936
	Idacorp Inc	1,096	shares common stock	111,177	118,204
	Interpublic Group Of Cos Inc	8,581	shares common stock	193,332	285,833
	Ingersoll Rand Inc	5,894	shares common stock	177,004	307,962
	Itt Inc	1,157	shares common stock	90,492	93,833
	John Bean Technologies Corp	913	shares common stock	99,381	83,384
	Jones Lang Lasalle Inc	318	shares common stock	36,896	50,680
	Johnson & Johnson	944	shares common stock	119,340	166,758
	Jpmorgan Chase & Co	962	shares common stock	83,653	129,004
	Kbr Inc	3,008	shares common stock	116,936	158,822
	Coca Cola Company	2,722	shares common stock	171,105	173,146
	Kennedy-Wilson Hldgs Inc	3,336	shares common stock	61,104	52,475
	Lamar Advertising Company	875	shares common stock	64,335	82,600
	Lci Industries	1,009	shares common stock	139,245	93,282
	Lincoln Elec Holdings Inc	419	shares common stock	41,432	60,541
	Lgi Homes Inc	1,261	shares common stock	155,501	116,769
	Laboratory Corp Amer Hldgs	147	shares common stock	40,612	34,616
	L3Harris Technologies Inc	823	shares common stock	194,076	171,357
	Lemaitre Vascular Inc	2,059	shares common stock	68,208	94,755
	Lockheed Martin Corp	142	shares common stock	62,775	69,082
	Lowes Companies Inc	435	shares common stock	47,792	86,669
	Live Nation Entertainment Inc	2,048	shares common stock	105,698	142,828
	Mastercard Incorporated	770	shares common stock	238,621	267,752

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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:				
	Manpowergroup	960	shares common stock	77,103	79,882
	Masco Corp	1,248	shares common stock	72,985	58,244
	Mckesson Corp	392	shares common stock	81,943	147,047
	Mondelez International Inc	2,305	shares common stock	90,278	153,628
	Medtronic Plc	709	shares common stock	62,234	55,103
	Medpace Holdings Inc	249	shares common stock	40,532	52,890
	Mesa Laboratories Inc	659	shares common stock	151,431	109,532
	Merit Medical Systems Inc	2,010	shares common stock	67,366	141,946
	Model N Inc	4,405	shares common stock	151,943	178,667
	Marathon Pete Corp	705	shares common stock	31,770	82,055
	Mercury Systems Inc	2,638	shares common stock	183,706	118,024
	Microsoft Corp	1,173	shares common stock	159,647	281,309
	M & T Bank Corp	940	shares common stock	116,395	136,356
	Mettler-Toledo International	32	shares common stock	29,604	46,254
	Nordson Corp	221	shares common stock	41,340	52,536
	Nextera Energy Inc	780	shares common stock	61,546	65,208
	Neogen Corporation	5,829	shares common stock	176,917	88,776
	Novanta Inc	1,413	shares common stock	148,413	191,984
	National Research Corporation	704	shares common stock	40,942	26,259
	Insight Enterprises Inc	2,551	shares common stock	179,640	255,789
	Northern Trust Corp	934	shares common stock	82,233	82,650
	Nvent Electric Plc	5,939	shares common stock	129,453	228,473
	Realty Income Corp	682	shares common stock	42,152	43,259
	Omega Flex Inc	646	shares common stock	75,390	60,285
	One Gas Inc	993	shares common stock	71,120	75,190
	Omnicom Group Inc	537	shares common stock	30,658	43,803
	Omnicell Inc	1,507	shares common stock	119,143	75,983
	Orion Office Reit Inc	68	shares common stock	1,849	581
	O Reilly Automotive Inc	68	shares common stock	31,038	57,394
	Otis Worldwide Corporation	810	shares common stock	60,361	63,431
	Paychex Inc	754	shares common stock	56,926	87,132
	Pepsico Inc	615	shares common stock	76,892	111,106
	Procter & Gamble Co	815	shares common stock	92,982	123,521
	Progressive Corp-Ohio	2,294	shares common stock	246,718	297,555
	Parker Hannifin Corp	210	shares common stock	68,173	61,110
	Packaging Corp Amer	297	shares common stock	28,658	37,989
	Douglas Dynamics Inc	2,710	shares common stock	120,187	97,994
	Plexus Corp	2,401	shares common stock	186,470	247,135
	Pnc Financial Svcs Group Inc	680	shares common stock	130,404	107,399
	Primerica Inc	1,434	shares common stock	194,590	203,370
	Pros Holdings Inc	3,682	shares common stock	145,836	89,325
	Paycor Hcm Inc	4,548	shares common stock	136,904	111,290
	Q2 Holdings Inc	2,217	shares common stock	180,889	59,571
	Rbc Bearings Incorporated	662	shares common stock	85,875	138,590
	Everest Re Group Ltd	195	shares common stock	48,894	64,598
	Regeneron Pharmaceuticals Inc	253	shares common stock	160,749	182,537

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Repligen Corp	627	shares common stock	94,036	106,157
	Robert Half International Inc	2,933	shares common stock	173,725	216,543
	Construction Partners Inc	5,142	shares common stock	101,638	137,240
	Rockwell Automation Inc	196	shares common stock	39,747	50,484
	Ross Stores Inc	912	shares common stock	91,835	105,856
	Rpm International Inc	528	shares common stock	40,261	51,454
	Raytheon Technologies	910	shares common stock	65,909	91,837
	Signature Bank	221	shares common stock	28,259	25,464
	Sei Investments Co	1,638	shares common stock	93,663	95,495
	Shell Plc	1,640	shares common stock	94,530	93,398
	Sherwin Williams Co	707	shares common stock	186,944	167,792
	Siteone Landscape Supply Inc	1,085	shares common stock	113,169	127,292
	Smucker J M Company	295	shares common stock	32,468	46,746
	Skechers Usa Inc	6,118	shares common stock	269,660	256,650
	Schlumberger Ltd	4,428	shares common stock	159,495	236,721
	Simulations Plus Inc	2,257	shares common stock	116,341	82,538
	S&P Global Inc	588	shares common stock	187,874	196,945
	Spirit Aerosystems Holdings	9,071	shares common stock	364,393	268,502
	Sps Comm Inc	1,708	shares common stock	110,677	219,358
	Simpson Manufacturing Co Inc	3,398	shares common stock	333,390	301,267
	Ss&C Technologies Holdings Inc	1,320	shares common stock	67,445	68,719
	Steris Plc	283	shares common stock	42,599	52,267
	Stevanato Group S P A	3,393	shares common stock	62,430	60,972
	Seagate Technology Holdings	4,289	shares common stock	366,785	225,644
	Te Connectivity Ltd	1,471	shares common stock	129,094	168,871
	Teleflex Inc	215	shares common stock	66,241	53,670
	T Mobile Us Inc	1,786	shares common stock	234,977	250,040
	Trex Company Inc	1,629	shares common stock	91,450	68,956
	Trimble Inc	824	shares common stock	56,133	41,661
	Transcat Inc	817	shares common stock	56,406	57,901
	Price T Rowe Group Inc	639	shares common stock	92,665	69,689
	Trimas Corporation	6,461	shares common stock	174,723	179,228
	Triton International	1,083	shares common stock	65,405	74,489
	Trane Technologies Plc	362	shares common stock	57,160	60,849
	Take Two Interactive Software	827	shares common stock	117,847	86,116
	Ulta Beauty Inc	337	shares common stock	98,836	158,077
	Unitedhealth Group Inc	634	shares common stock	267,626	336,134
	Visa Inc	430	shares common stock	97,477	89,337
	Vericel Corporation	2,724	shares common stock	126,598	71,750
	Vertex Inc	3,264	shares common stock	85,943	47,361
	Verisk Analytics Inc	229	shares common stock	40,187	40,400
	Verisign Inc	1,436	shares common stock	311,768	295,012
	Waters Corp	247	shares common stock	63,665	84,617
	Wd 40 Co	331	shares common stock	69,397	53,361
	Workiva Inc	879	shares common stock	87,317	73,810
	Berkley W R Corporation	1,197	shares common stock	42,828	86,866

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	Common Stock:				
	West Pharmaceutical Svcs Inc	218	shares common stock	51,378	51,306
	White Mountains Insurance	74	shares common stock	71,489	104,660
	Willis Towers Watson Public	265	shares common stock	62,550	64,814
	Woodward Inc	637	shares common stock	52,929	61,541
	Zebra Technologies Corp	630	shares common stock	162,735	161,538
	Zions Bancorporation N A	3,330	shares common stock	137,762	163,703
				24,487,866	27,411,027
	US Government and Agency Bonds & Notes:				
	United States Treasury Bonds	45,000	1.625%, Due 02/15/2026	52,530	48,920
	United States Treasury Note	52,000	6.750%, Due 08/15/2026	47,803	49,159
	United States Treasury Bond	49,000	2.875%, Due 05/15/2028	66,556	52,547
	United States Treasury Bond	45,000	4.500%, Due 02/15/2036	66,702	50,523
	United States Treasury Bond	281,000	5.000%, Due 05/15/2037	304,977	265,567
	United States Treasury Bonds	63,000	3.500%, Due 02/15/2039	65,303	47,698
	United States Treasury Bonds	102,000	2.250%, Due 05/15/2041	120,956	86,449
	United States Treasury Bonds	272,000	3.125%, Due 05/15/2048	250,147	174,581
	Fnma Gtd Pass Thru Pool #As6269	80,982	2.500%, Due 12/01/2030	84,196	75,465
	Fedl Home Loan Mtg Corp #G16207	44,483	3.500%, Due 07/01/2032	46,626	43,086
	Fnma Gtd Pass Thru Pool #Fm3375	84,779	3.500%, Due 02/01/2035	91,320	81,599
	Fedl Home Loan Mtg Corp #A93996	39,580	4.500%, Due 09/01/2040	43,933	39,321
	Fnma Gtd Pass Thru Pool #Fs2407	42,857	3.000%, Due 09/01/2040	41,197	38,969
	Fedl Home Loan Mtg Corp #G07806	30,876	5.000%, Due 06/01/2041	46,608	31,439
	Fnma Gtd Pass Thru Pool #Aj9332	23,381	4.000%, Due 01/01/2042	27,563	22,599
	Fnma Gtd Pass Thru Pool #890383	13,095	4.000%, Due 01/01/2042	15,286	12,592
	Fnma Gtd Pass Thru Pool #Ao6713	16,386	4.000%, Due 06/01/2042	18,128	15,758
	Fnma Gtd Pass Thru Pool #Al7306	12,179	4.500%, Due 09/01/2042	15,760	11,965
	Fnma Gtd Pass Thru Pool #Ab6802	15,922	3.500%, Due 11/01/2042	18,157	14,925
	Fnma Gtd Pass Thru Pool #As0910	24,984	4.500%, Due 11/01/2043	27,209	24,615
	Fnma Gtd Pass Thru Pool #Al6031	17,003	4.000%, Due 10/01/2044	20,422	16,404
	Fnma Gtd Pass Thru Pool #Al7468	11,461	5.000%, Due 02/01/2045	16,246	11,616
	Fnma Gtd Pass Thru Pool #Al9578	17,334	4.000%, Due 06/01/2045	19,362	16,645
	Fnma Gtd Pass Thru Pool #As5365	22,410	3.500%, Due 07/01/2045	25,276	20,882
	Fnma Gtd Pass Thru Pool #Fm3247	54,122	4.500%, Due 10/01/2045	59,932	53,708
	Fnma Gtd Pass Thru Pool #As6831	42,424	3.500%, Due 03/01/2046	46,566	39,488
	Fedl Home Loan Mtg Corp #G60506	82,934	3.500%, Due 04/01/2046	90,240	77,281
	Fnma Gtd Pass Thru Pool #Bm3660	20,051	4.000%, Due 11/01/2046	20,289	19,230
	Fnma Gtd Pass Thru Pool #Fm2899	1,359	4.500%, Due 11/01/2046	1,661	1,348
	Fnma Gtd Pass Thru Pool #Fm3229	114,947	3.500%, Due 02/01/2047	114,031	107,692
	Fnma Gtd Pass Thru Pool #Bm5833	38,693	3.500%, Due 05/01/2047	42,200	36,040
	Fnma Gtd Pass Thru Pool #Fm7322	64,724	4.500%, Due 07/01/2047	71,409	63,648
	Fnma Gtd Pass Thru Pool #Fm7323	24,054	5.000%, Due 07/01/2047	27,395	24,584
	Fnma Gtd Pass Thru Pool #Ca1354	99,468	3.500%, Due 03/01/2048	105,892	92,295
	Fnma Gtd Pass Thru Pool #Ca1560	46,143	4.500%, Due 04/01/2048	50,065	45,488
	Fedl Home Loan Mtg Corp #Zt0542	72,700	4.000%, Due 07/01/2048	79,946	69,749
	Fedl Home Loan Mtg Corp #G67715	13,461	4.500%, Due 08/01/2048	14,498	13,322

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US Government and Agency Bonds & Notes:					
	Fnma Gtd Pass Thru Pool #Ca3664	50,248	4.000%, Due 06/01/2049	51,584	48,559
	Fnma Gtd Pass Thru Pool #Ca4182	22,213	4.500%, Due 09/01/2049	24,176	21,727
	Fnma Gtd Pass Thru Pool #Fm3734	93,586	3.500%, Due 09/01/2049	101,950	87,139
	Fedl Home Loan Mtg Corp #Sd7507	56,709	3.000%, Due 11/01/2049	61,149	50,833
	Fnma Gtd Pass Thru Pool #Ca6738	43,162	3.000%, Due 08/01/2050	45,805	38,110
	Fnma Gtd Pass Thru Pool #Fm5893	54,498	5.000%, Due 08/01/2050	61,155	54,511
	Fnma Gtd Pass Thru Pool #Ra3586	15,125	4.000%, Due 09/01/2050	16,565	14,356
	Fnma Gtd Pass Thru Pool #Ca8645	100,989	4.000%, Due 01/01/2051	109,827	95,392
	Fedl Home Loan Mtg Corp #Ra4919	62,891	3.000%, Due 03/01/2051	66,733	55,387
	Fnma Gtd Pass Thru Pool #Fs2587	82,575	4.500%, Due 08/01/2052	37,863	38,237
				2,833,194	2,401,448
Corporate Bonds:					
	Mckesson Corp	180,000	2.850%, Due 03/15/2023	174,375	179,312
	Morgan Stanley	200,000	4.100%, Due 05/22/2023	192,968	199,266
	Wyndham Worldwide Corp	54,000	5.650%, Due 04/01/2024	55,703	53,187
	Sprint Corp	52,000	7.125%, Due 06/15/2024	59,726	53,042
	Cvs Caremark Corp	200,000	3.375%, Due 08/12/2024	199,750	195,066
	Alcoa Inc	150,000	5.125%, Due 10/01/2024	149,325	148,125
	Hca Inc	54,000	5.375%, Due 02/01/2025	59,884	53,976
	Energy Transfer Partners L P	40,000	4.050%, Due 03/15/2025	43,506	38,776
	Goldman Sachs Group Inc	50,000	3.500%, Due 04/01/2025	47,530	48,107
	Autozone Inc	250,000	3.250%, Due 04/15/2025	246,713	239,768
	Howmet Aerospace Inc	50,000	6.875%, Due 05/01/2025	58,018	51,308
	Kinder Morgan Inc Del	52,000	4.300%, Due 06/01/2025	51,301	51,037
	Amazon Com Inc	500,000	0.800%, Due 06/03/2025	503,345	456,920
	Dcp Midstream Oper Lp	55,000	5.375%, Due 07/15/2025	60,115	54,489
	Charter Communications Oper	53,000	4.908%, Due 07/23/2025	57,974	51,988
	Johnson & Johnson	325,000	2.450%, Due 03/01/2026	320,125	305,737
	Newell Rubbermaid Inc	55,000	4.450%, Due 04/01/2026	57,893	51,744
	Sunoco Logistics Partners	14,000	3.900%, Due 07/15/2026	15,353	13,233
	Care Cap Pptys Lp Sr Glbl Nt	180,000	5.125%, Due 08/15/2026	182,925	171,556
	Matador Res Co Sr Glbl Nt 26	6,000	5.875%, Due 09/15/2026	5,905	5,766
	Teva Pharmaceutical Fin	60,000	3.150%, Due 10/01/2026	54,225	52,470
	Citigroup Inc	185,000	3.200%, Due 10/21/2026	184,260	171,340
	American Tower Corp New	59,000	2.750%, Due 01/15/2027	54,083	53,560
	Pultegroup Inc	54,000	5.000%, Due 01/15/2027	59,721	53,451
	Alcoa Inc	3,000	5.900%, Due 02/01/2027	3,510	2,978
	General Mls Inc	300,000	3.200%, Due 02/10/2027	299,250	283,698
	Aecom	56,000	5.125%, Due 03/15/2027	62,330	53,900
	Oracle Corp	56,000	2.800%, Due 04/01/2027	51,247	51,120
	United Rentals North Amer Inc	32,000	5.500%, Due 05/15/2027	33,310	31,590
	Eaton Corp Ohio	190,000	3.103%, Due 09/15/2027	188,575	177,027
	Nrg Energy Inc 5.75%28	4,000	5.750%, Due 01/15/2028	3,830	3,755
	Cit Group Inc	51,000	6.125%, Due 03/09/2028	57,504	51,915
	Discovery Communications Llc	57,000	3.950%, Due 03/20/2028	62,909	50,721

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 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:				
	Sutter Health 2018A	400,000	3.695%, Due 08/15/2028	393,208	368,744
	Fiserv Inc	55,000	4.200%, Due 10/01/2028	58,993	52,132
	Boston Properties Limited	82,000	4.500%, Due 12/01/2028	94,298	76,154
	Crown Castle Intl Corp	56,000	4.300%, Due 02/15/2029	63,188	53,015
	Time Warner Inc	400,000	6.625%, Due 05/15/2029	338,000	400,008
	Olin Corp	55,000	5.625%, Due 08/01/2029	53,625	52,250
	Cheniere Energy Partners Lp	57,000	4.500%, Due 10/01/2029	53,722	51,287
	Commonspirit Health	58,000	3.347%, Due 10/01/2029	59,892	50,641
	Dell Intl Llc/Emc Corp Cr	55,000	5.300%, Due 10/01/2029	64,200	53,927
	Thermo Fisher Scientific Inc	300,000	2.600%, Due 10/01/2029	296,661	265,122
	Diamondback Energy Inc	58,000	3.500%, Due 12/01/2029	59,423	51,027
	Morgan Stanley	54,000	4.431%, Due 01/23/2030	53,678	50,539
	Freeportmcmoran	59,000	4.250%, Due 03/01/2030	59,885	53,544
	Kraft Heinz Foods Co	22,000	3.750%, Due 04/01/2030	22,330	20,089
	The Boeing Company	56,000	5.150%, Due 05/01/2030	66,816	54,785
	Ball Corp	65,000	2.875%, Due 08/15/2030	53,950	51,832
	Hca Inc	20,000	3.500%, Due 09/01/2030	20,936	17,302
	Centene Corporation	52,000	3.000%, Due 10/15/2030	52,715	42,627
	Wells Fargo & Co	60,000	2.879%, Due 10/30/2030	53,756	51,150
	United Rentals Inc	26,000	3.875%, Due 02/15/2031	23,595	21,796
	Centene Corp	11,000	2.500%, Due 03/01/2031	10,986	8,607
	Sonoco Prods Co	64,000	2.850%, Due 02/01/2032	63,289	52,205
	Kraft Heinz Foods Co Sr Glbl	36,000	4.625%, Due 10/01/2039	38,700	31,738
	Jpmorgan Chase & Co	64,000	3.157%, Due 04/22/2042	65,934	46,669
	Bank Amer Corp, Series N	55,000	4.330%, Due 03/15/2050	67,457	45,439
	Microsoft Corp Glbl Nt	66,000	2.525%, Due 06/01/2050	54,794	43,948
	Verizon Communications Inc	62,000	3.550%, Due 03/22/2051	66,420	44,314
	American Express Co	66,000	3.550%, Due 12/31/2149	66,298	54,219
	Truist Finl Corp	60,000	4.800%, Due 12/31/2149	61,260	54,015
				6,095,197	5,679,053
	Municipal Bonds:				
	New Jersey Economic Dev	47,000	7.425%, Due 02/15/29	58,983	50,595
	Los Angeles CA Unif School Dist	70,000	5.750%, Due 07/01/34	89,512	73,121
	California State Various Purpose	70,000	7.550%, Due 04/01/39	112,486	87,614
	Miami Dade County FL Aviation	100,000	4.280%, Due 10/01/41	102,802	88,315
				363,783	299,645
	Registered Investment Companies:				
	iShares Floating Rate Bond ETF	11,145	exchange traded funds	563,678	560,928
	iShares iBoxx Corp Bond ETF	3,280	exchange traded funds	431,857	345,810
	Vanguard Inter-Term Corp Bond Index	5,705	exchange traded funds	511,317	442,195
	Nuveen Real Estate Securities Class I	166,133	mutual fund shares	3,466,175	2,374,041
	Nuveen Global Infrastructure Class I	986,541	mutual fund shares	9,728,667	10,121,908
	FMI Int'l Fund Institutional Class	274,301	mutual fund shares	6,898,214	7,655,736
	AFL-CIO Housing Investment Trust		units	3,800,352	3,337,257
				25,400,260	24,837,875

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

As indicated on line 4b, the Plan was certified to be in critical status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2022.

Actuarial Certification of Plan Status

Plan Name:	Twin Cities Bakery Drivers Pension Plan
EIN / PN:	41-6172265 / 001
Plan Sponsor:	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund 2919 Eagandale Blvd, Suite 120 | Eagan, MN 55121 | (651) 686-7705
Plan Year:	Beginning January 1, 2022 and Ending December 31, 2022
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status • Making scheduled progress toward Rehabilitation Plan

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

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial statements as of December 31, 2021 provided by the Plan's auditor and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:



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

Phone Number: (240) 247-4600
Enrollment Number: 20-07843
Date: March 31, 2022

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

The following exhibit shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the 2022 Plan Year:

	Prior	Current	Current + 1
Plan year beginning	1/1/2021	1/1/2022	1/1/2023
Plan year ending	12/31/2021	12/31/2022	12/31/2023
Valuation interest rate	7.00%	7.00%	7.00%
Funded percentage			
Actuarial value of assets	70,733,676	72,932,847	74,077,219
Actuarial accrued liability (unit credit method)	102,444,023	102,916,861	102,742,617
Funded percentage	69.0%	70.8%	72.0%
Funding standard account			
Charges			
(a) Prior year funding deficiency, if any	-	-	-
(b) Employer's normal cost for plan year	1,271,471	1,270,730	1,245,113
(c) Amortization charges as of valuation date			
(1) Bases for which extensions do not apply	8,183,653	8,057,824	7,616,239
(2) Funding waivers	-	-	-
(3) Bases for which extensions apply	-	-	-
(d) Interest as applicable to end of plan year	661,859	652,999	620,295
(e) Total charges	10,116,983	9,981,553	9,481,647
Credits			
(f) Prior year credit balance, if any	11,380,410	6,250,457	1,058,695
(g) Employer contributions	3,624,233	3,615,612	3,615,612
(h) Amortization credits as of valuation date	410,580	570,188	676,393
(i) Interest as applicable to end of plan year	952,217	603,991	248,002
(j) Full funding limitation credit	-	-	-
(k) Waived funding deficiency or other credits	-	-	-
(l) Total credits	16,367,440	11,040,248	5,598,702
(m) Credit balance	6,250,457	1,058,695	-
(n) Funding deficiency	-	-	3,882,945

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

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

Actuarial Assumptions and Methods

For this certification for the 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the valuation interest rate is our best estimate and reflects professional judgment.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets used in this certification is based on preliminary financial statements as of December 31, 2021 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2022 plan year are assumed to be $519,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 247 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 14,326 weeks per year for all future plan years.

Future Industry Activity and Contributions (cont'd)

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Projected employer contributions include anticipated withdrawal liability payments from the Kellogg Company in the amount of $224,700 per year for 2022 through 2037 and $112,350 for 2038.

Schedule MB, Line 3d
Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/04/2022	$56,175	$0	$56,175
07/01/2022	$56,175	$0	$56,175
09/30/2022	$56,175	$0	$56,175
12/30/2022	$56,175	$0	$56,175
TOTAL	**$224,700**	**$0**	**$224,700**

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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2022* Period	Balance	Annual Payment
Amendment	1/1/1993	30.00	Not Available	1.00	$ 371,622	$ 371,622
Amendment	1/1/1994	30.00	Not Available	2.00	177,772	91,892
Amendment	1/1/1995	30.00	Not Available	3.00	192,677	68,616
Amendment	6/1/1995	30.00	Not Available	3.42	426,130	134,953
Amendment	1/1/1996	30.00	Not Available	4.00	204,180	56,336
Amendment	2/1/1996	30.00	Not Available	4.08	855,646	232,054
Amendment	6/1/1996	30.00	Not Available	4.41	306,340	77,685
Amendment	1/1/1997	30.00	Not Available	5.00	383,063	87,314
Amendment	6/1/1997	30.00	Not Available	5.41	102,710	21,921
Amendment	12/1/1997	30.00	Not Available	5.92	639,418	126,745
Amendment	1/1/1998	30.00	Not Available	6.00	599,645	117,573
Amendment	1/1/1999	30.00	Not Available	7.00	39,706	6,886
Assumption	1/1/1999	30.00	Not Available	7.00	120,904	20,966
Amendment	1/1/2000	30.00	Not Available	8.00	4,033,954	631,362
Amendment	1/1/2001	30.00	Not Available	9.00	252,338	36,197
Amendment	4/1/2001	30.00	Not Available	9.25	991,271	139,405
Assumption	1/1/2002	30.00	Not Available	10.00	1,197,608	159,358
Amendment	4/1/2002	30.00	Not Available	10.25	616,255	80,603
Amendment	4/1/2003	30.00	Not Available	11.25	1,148,634	141,016
Amendment	2/1/2004	30.00	Not Available	12.08	260,872	30,564
Amendment	1/1/2006	30.00	Not Available	14.00	94,967	10,148
Exper Loss	1/1/2008	15.00	Not Available	1.00	69,959	69,959
Amendment	1/1/2009	15.00	Not Available	2.00	98,017	50,667
Assumption	1/1/2009	15.00	Not Available	2.00	112,857	58,337
Exper Loss	1/1/2009	15.00	Not Available	2.00	3,027,019	1,564,691
Exper Loss	1/1/2011	15.00	Not Available	4.00	1,042,681	287,691
Exper Loss	1/1/2012	15.00	Not Available	5.00	2,564,928	584,637
Exper Loss	1/1/2013	15.00	Not Available	6.00	73,647	14,440
Exper Loss	1/1/2014	15.00	Not Available	7.00	487,787	84,589
Exper Loss	1/1/2015	15.00	Not Available	8.00	1,596,801	249,919
Amendment	1/1/2016	15.00	Not Available	9.00	1,952	280
Assumption	1/1/2016	15.00	Not Available	9.00	2,836,101	406,825
Exper Loss	1/1/2016	15.00	Not Available	9.00	3,058,088	438,668
Assumption	1/1/2017	15.00	Not Available	10.00	1,409,134	187,504
Exper Loss	1/1/2017	15.00	Not Available	10.00	1,962,071	261,079

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

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2022* Period	Balance	Annual Payment
Exper Loss	1/1/2018	15.00	Not Available	11.00	$ 1,782,822	$ 222,198
Exper Loss	1/1/2019	15.00	3,711,644	12.00	3,241,874	381,456
Exper Loss	1/1/2020	15.00	1,436,751	13.00	1,318,399	147,428
Assumption	1/1/2020	15.00	3,939,491	13.00	3,614,976	404,238
Total Charges					$ 41,314,825	$ 8,057,822

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2022* Period	Balance	Annual Payment
Amendment	1/1/2019	15.00	$ 3,592,611	12.00	$ 3,137,906	$ 369,223
Exper Gain	1/1/2021	15.00	403,040	14.00	387,001	41,357
Exper Gain	1/1/2022	15.00	1,779,309	15.00	1,779,309	182,578
Total Credits					$ 5,304,216	$ 593,158
Net Total					$ 36,010,609	$ 7,464,664

See the comments following this Exhibit.

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

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

Different types of amortization bases are as follows:

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

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Current Liability	The Current Liability interest rate decreased from 2.08% to 1.91%. The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2022 Plan Year.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine Current Liability were mandated legislative changes.

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

TWIN CITIES BAKERY DRIVERS PENSION FUND REHABILITATION PLAN

2021 Restatement
As adopted on August 11, 2021

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

II. DEFAULT SCHEDULE

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

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

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

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

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

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

IV. WORK UNDER MULTIPLE SCHEDULES

All Contributing Employers may only elect the same Default Schedule.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS

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

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

VI. ANNUAL STANDARDS FOR FUNDING STATUS

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

VII. PERIODIC REVIEW OF REHABILITATION PLAN AND SCHEDULES

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

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

APPENDIX A
Default Schedule

Updated Effective August 11, 2021

I. Benefit Changes

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

II. Contribution Requirements

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

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

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

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

III. Contribution Rate Surcharges

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