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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1955

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

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

2b Employer Identification Number (EIN) 41-6018079

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

2d Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	STEPHANIE GREENINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

FORMULA CORPORATION

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

3b Administrator's EIN: 41-1559435

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2670
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)**	732
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	763
b	Retired or separated participants receiving benefits	**6b**	802
c	Other retired or separated participants entitled to future benefits	**6c**	1020
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2585
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	136
f	Total. Add lines **6d** and **6e**.	**6f**	2721
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	12

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

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

1a	Enter the valuation date: Month 01 Day 01 Year 2023		
b	Assets		
(1)	Current value of assets	**1b(1)**	192692430
(2)	Actuarial value of assets for funding standard account	**1b(2)**	219880940
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	212940323
(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)**	204338524
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)**	372886174
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6699401
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14036529
(3)	Expected plan disbursements for the plan year	**1d(3)**	14506529

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	09/17/2024 Date
DANIEL V. CINER, MAAA	23-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	192692430
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		891	175456275
(2) For terminated vested participants		1047	92998825
(3) For active participants:			
(a) Non-vested benefits			10515374
(b) Vested benefits			93895700
(c) Total active		732	104411074
(4) Total		2670	372866174
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	51.67 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	3722641	0			

	Totals ►	**3(b)**	3722641	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	107.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-14.5 %	
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)**	453173	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1755147	180099
3	59202	6075

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**	2473553

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)**	89068938		12536625
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1050712
e Total charges. Add lines 9a through 9d			**9e**	16060890
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	43065320
g Employer contributions. Total from column (b) of line 3			**9g**	3722641
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	52944235		8617632
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3748099
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	70391840		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	117293716		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	59153692
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	43092802
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 current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AFL-CIO HOUSING TRUST

760 MOORE ROAD
KING OF PRUSSIA, PA 19406

52-6220193

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

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

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

FORMULA CORPORATION

41-1559435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	218218	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC WEALTH MANAGEMENT

40-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	181700	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ANCHOR CAPITAL ADVISORS LLC

04-2801194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	151424	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)

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	124795	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	112407	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	83495	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)

TOCQUEVILLE ASSET MANAGEMENT L.P.

13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	73394	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAIRS & POWER INC

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	72858	Yes [X] No [ ]	Yes [X] No [ ]	0	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	42628	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)

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	35488	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC GLOBAL ASSET MANAGEMENT (U.S.)

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	35366	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	13280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12508	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CROSSMARK GLOBAL HOLDINGS, INC.

76-0228360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11490	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMAS HUGHES

41-0991071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6699	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)

HORIZON ACTUARIAL 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	6150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1009831	1063095
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	275527	293451
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5554864	11696032
(2) U.S. Government securities	1c(2)	7987422	7145252
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25395687	25932249
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1526453	1573959
(B) Common	1c(4)(B)	99820278	107325798
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50479585	55702796
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	708558	1305504

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	192758205	212038136
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	65775	63333
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	65775	63333
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	192692430	211974803

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3722641	
	(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)		3722641
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	244035	
	(B) U.S. Government securities	2b(1)(B)	204746	
	(C) Corporate debt instruments	2b(1)(C)	853384	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	36041	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1338206
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	94357	
	(B) Common stock	2b(2)(B)	1725075	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1039893	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2859325
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	42525913	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38075147	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4450766
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	16445826	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		16445826

		(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)		4383439
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		33200203
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12563247	
(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)		12563247
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	218218	
(3) Recordkeeping fees	2i(3)	35488	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	849368	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	87645	
(8) Legal fees	2i(8)	6699	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	157165	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1354583
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13917830
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19282373
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** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517771.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BIMBO BAKERIES

b EIN 12-0411560 **c** Dollar amount contributed by employer 432893

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 14 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.47
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LUND FOOD HOLDINGS

b EIN 41-0847110 **c** Dollar amount contributed by employer 533749

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 03 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.82
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PAN O GOLD

b EIN 41-0679579 **c** Dollar amount contributed by employer 1089355

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 29 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JERRY'S ENTERPRISES INC

b EIN 41-0834686 **c** Dollar amount contributed by employer 586980

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 04 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.82
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CUB FOODS (UNFI)

b EIN 05-0376157 **c** Dollar amount contributed by employer 712340

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 06 Day 14 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) 1.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BALDINGER BAKING COMPANY

b EIN 80-0898245 **c** Dollar amount contributed by employer 264788

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) 2.07
(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**	62
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**	63
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**	68

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.03

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 79.8 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 17.6 %

High-Yield Debt: 0.3 % Real Assets: _____% Cash or Cash Equivalents: 2.3 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MINNESOTA BAKERS UNION PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2023 AND 2022

MINNESOTA BAKERS UNION PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8 - 16
Supplemental Information	
Schedules of Investment Expenses and Administrative Expenses	17
Schedule of Employer Contributions	18
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	19 - 30

Betts & Hayes, Ltd.
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Minnesota Bakers Union Pension Fund

Opinion

We have audited the accompanying financial statements of the Minnesota Bakers Union Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Minnesota Bakers Union Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Minnesota Bakers Union Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Minnesota Bakers Union Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

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Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investment expenses and administrative expenses for the years ended December 31, 2023 and 2022 and the supplemental schedule of employer contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Betts & Hayes, Ltd.
Minneapolis, Minnesota
October 11, 2024

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MINNESOTA BAKERS UNION PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ASSETS		
Investments at fair value (Note 8)	$ 210,681,590	$ 191,472,847
Other current assets:		
Employer contributions receivable	1,063,095	1,009,831
Accrued interest	275,856	258,446
Prepaid expenses	17,595	17,081
Other Receivable	-	-
	1,356,546	1,285,358
TOTAL ASSETS	212,038,136	192,758,205
LIABILITIES		
Accounts Payable	63,333	65,775
NET ASSETS AVAILABLE FOR BENEFITS	$ 211,974,803	$ 192,692,430

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments:		
Realized	$ 4,444,262	$ 2,696,590
Unrealized	20,835,769	(41,433,718)
	25,280,031	(38,737,128)
Interest Income	1,338,206	1,081,483
Dividend Income	2,859,325	5,200,925
Less: Investment expense	(849,368)	(877,345)
NET INVESTMENT INCOME:	28,628,194	(33,332,065)
Employer Contribution	3,722,641	3,482,627
TOTAL ADDITIONS	32,350,835	(29,849,438)
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	12,563,247	11,877,187
Administrative expenses	505,215	459,159
TOTAL DEDUCTIONS	13,068,462	12,336,346
Increase (decrease) in net assets for the year	19,282,373	(42,185,784)
Net Assets Available for Benefits, Beginning of Year	192,692,430	234,878,214
Net Assets Available for Benefits, End of Year	$ 211,974,803	$ 192,692,430

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2022

	December 31, 2022
Actuarial present value of accumulated plan benefits:	
Vested Benefits:	
Participants currently receiving payments	$ 114,766,488
Other vested benefits	84,907,417
	199,673,905
Non-vested benefits:	4,664,619
Total actuarial present value of accumulated plan benefits	$ 204,338,524

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2022

	December 31, 2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 201,416,508
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	1,150,391
Changes in actuarial assumptions	-
Interest	13,648,812
Benefits paid	(11,877,187)
Net changes in accumulated plan benefits	2,922,016
Actuarial present value of accumulated plan benefits at end of year	$ 204,338,524

See accompanying notes to the financial statements.

1. Description of the Fund

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

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

The Declaration of Trust and the Fund are subject to the provisions of the Labor-Management Relations Act of 1947 (Taft-Hartley), the Employee Retirement Income Security Act of 1974 (ERISA), and the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA).

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

2. Description of the Plan

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

Contributions
Employers make monthly contributions to Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from $1.60 to $2.47 per hour as of December 31, 2023.

Description of Benefits:

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

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

Pension credits are earned during the contribution period as follows:

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

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

2. Description of the Plan

Description of Benefits:

Early Retirement
The Plan permits early retirement benefits upon retiring from the industry and applying for benefits after satisfying the age requirement of 55 and the service requirement of 20 pension credits. Early retirement benefits are reduced by 6-2/3% for each of the first five years under age 65 and 3-1/3% for each of the following five years.

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

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

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

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

Vested Benefits
Vested benefits are those benefits to which participants are entitled regardless of future service. Participants shall be vested 100% in their accrued pension benefit upon completing five years of vested service. One year of vested service will be credited when a participating employee has earned 1,000 or more covered hours of employment in a Plan year.

3. Summary of Significant Accounting Policies

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

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

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.

3. Summary of Significant Accounting Policies

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.

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

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustees' goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standard Account effective January 1, 1976. This account is charged annually with the minimum funding standards and is credited with employers' contributions. If the account balance is positive, then the Plan is being funded on a basis that meets the legal minimum. As of December 31, 2022, the Funding Standard Account showed a positive balance of approximately $43.1 million.

The Plan was certified on March 31, 2023 to be classified as neither endangered nor critical (that is, in the *Green Zone*) as of January 1, 2022 because the funded percentage for monitoring plan's status was 107.6% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

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

Subsequent Events
The plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

4. Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2022, are as follows:

Assumed rate of return on investments:	7.00%

Mortality Rates:

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

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

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

4. Accumulated Plan Benefits – cont'd

Percent Married: 50%

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

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

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

Participants hired on and after January 1, 2013:

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

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

Annual Administrative Expense
$470,000, payable monthly for the year beginning January 1, 2023.

Assumption Changes
Based on past experience and future expectations, the actuarial assumptions used for the actuarial valuation are evaluated each year and revised as indicated. For purposes of the December 31, 2022 actuarial valuation, no changes in actuarial assumptions were made.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

5. Plan Amendments

The following plan changes were effective January 1, 2023:

> Since benefit levels are based on contribution rates, any changes in rates are considered plan amendments. The average contribution rate increased from $1.91 per hour to $1.92 per hour (reflecting increases effective through 2023).

6. 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.

7. Income Taxes

The IRS has determined and informed the Fund by a letter dated November 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions. The U.S. Department of Labor performed an investigation covering the period from January, 2013 through February, 2018, which was concluded on April 8, 2021, resulting in some minor findings for which corrective actions have been taken by the Plan.

8. Fair Value Measurements

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

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Money Market Funds: valued at cost.

Common and Preferred Stocks: valued at the closing price reported in the active market on which the individual securities are traded.

US Government and Agency Bonds & Notes: valued at the closing price reported in the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: valued at the closing price reported in the active market in which the bond traded or using pricing models maximizing the use of observable inputs for similar securities

Municipal Bonds: valued using pricing models maximizing the use of observable inputs for similar securities

Exchange traded funds: valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

8. Fair Value Measurements - cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	11,696,032			11,696,032
Common & Preferred Stocks	108,899,757			108,899,757
US Gvmt and Agency Bonds & Notes		7,145,252		7,145,252
Corporate Bonds		25,932,249		25,932,249
Municipal Bonds		1,305,504		1,305,504
Exchange Traded Funds	9,123,410			9,123,410
Mutual Funds	38,056,124			38,056,124
Total Assets in the Fair Value Heirarchy	**167,775,323**	**34,383,005**	**-**	**202,158,328**
Investments measured at net asset value (a)				**8,523,262**
Investments at Fair Value	**167,775,323**	**34,383,005**	**-**	**210,681,590**

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

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

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

9. Transactions with Parties-in -Interest

During the plan years ended December 31, 2023 and 2022, services were provided to the Plan by certain parties-in-interest as defined by ERISA. The following is a summary of these transactions:

	2023	2022
Formula Corporation (Contract administrator)	$218,218	$218,218

10. Risks and Uncertainties

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

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

SUPPLEMENTAL INFORMATION

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 151,424	$ 158,870
Conestoga Capital Advisors	42,628	46,590
Crossmark Global Holdings Inc	11,490	11,707
Fiduciary Management, Inc.	124,795	119,842
GW&K Investment Management, LLC	12,508	12,299
Ivy Investment Management	112,407	124,341
Mairs & Power, Inc.	72,858	71,322
Tocqueville Management	73,394	79,140
RBC Global Asset Management	35,366	38,262
RBC Wealth Management - consulting services	181,700	181,700
	818,570	844,073
Other:		
Exchange fees, miscellaneous	30,798	33,272
Total investment expenses	**$ 849,368**	**$ 877,345**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 218,218	$ 218,218
Legal	6,699	4,521
Actuarial	87,645	63,628
Audit	35,488	29,331
	348,050	315,698
Other administrative expenses:		
Convention expense	14,806	12,056
Office expense	11,721	10,755
Information system consulting	26,211	22,311
Fiduciary insurance/PBGC	103,543	97,663
Miscellaneous	884	676
	157,165	143,461
Total administrative expenses	**$ 505,215**	**$ 459,159**

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2023

EMPLOYER	CONTRIBUTION REVENUE	ACCOUNTS RECEIVABLE	% OF TOTAL
Bakery Local 22	$ 18,408	$ 4,602	0.49%
Baldinger	264,788	72,688	7.11%
Bimbo Bakery	432,893	101,882	11.63%
Byerly's/Lunds - All Stores	533,749	154,705	14.34%
Crystal Super Valu	15,618	3,907	0.42%
Cub - Coon Rapids	17,840	4,442	0.48%
UNFI	630,215	165,825	16.93%
UNFI - Part Time	82,125	82,125	2.21%
Cub - Minnetonka	15,298	3,843	0.41%
Driskills New Market	12,366	2,700	0.33%
Jerry's - All Stores	586,981	182,703	15.77%
Mt. Royal Fine Foods	23,005	6,276	0.62%
Pan-O-Gold Baking	1,089,355	277,397	29.26%
TOTAL EMPLOYER CONTRIBUTIONS	$ 3,722,641	$ 1,063,095	100.00%

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	27	26	1	–	–	–	–	–	–	–
25 - 29	38	29	9	–	–	–	–	–	–	–
30 - 34	92	41	37	14	–	–	–	–	–	–
35 - 39	80	21	25	12	22	–	–	–	–	–
40 - 44	76	30	16	10	9	10	1	–	–	–
45 - 49	89	25	22	7	12	12	11	–	–	–
50 - 54	83	20	13	11	12	7	17	3	–	–
55 - 59	106	20	13	13	16	16	11	12	5	–
60 - 64	76	12	10	7	12	16	12	6	1	–
65 - 69	24	4	4	5	4	2	1	2	–	2
70 & over	4	2	–	–	1	–	1	–	–	–
Unknown	37	31	2	1	1	2	–	–	–	–
Total	**732**	**261**	**152**	**80**	**89**	**65**	**54**	**23**	**6**	**2**

Note: Excludes 33 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

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

Segal

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.06	9.94
25	0.08	0.03	0.09	9.67
30	0.09	0.04	0.11	9.30
35	0.11	0.06	0.15	8.71
40	0.12	0.08	0.22	7.75
45	0.13	0.10	0.36	6.35
50	0.17	0.13	0.61	4.22
55	0.27	0.19	1.01	1.55
60	0.45	0.31	1.63	0.15

[1] Mortality rates shown above are sample rates for 2023. Rates are projected on a generational basis after 2023 using Scale MP-2020.

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

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

Retirement Rates

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

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

Participants hired on or after January 1, 2013:

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

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

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Age for Inactive Vested Participants

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

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

Future Benefit Accruals

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

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

Unknown Data for Participants

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

Definition of Active Participants	Employees who worked at least 700 hours during the year and earned at least one pension credit by the end of the year and were not retired.
Percent Married	50%
Age and Sex of Spouse	Spouses assumed to be opposite sex of participant. Females are 5 years younger than males.
Benefit Election	Married participants are assumed to elect the 75% Joint and Survivor with pop-up form of payment. The remaining participants are assumed to elect the Single Life Annuity with 60 months guaranteed. The spouse demographic and benefit election assumptions were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The net interest rate assumption used for FASB ASC 960 purposes is based on the assumption of an ongoing plan and is net of both investment fees and administrative expenses associated with providing accumulated plan benefits. The administrative expenses associated with providing accumulated plan benefits were assumed to be an offset to the net rate of return of approximately 0.2%.
Annual Administrative Expenses	$470,000 for the year beginning January 1, 2023 (equivalent to $453,173 payable at the beginning of the year) or 22.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years beginning with the January 1, 2020 plan year. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1955

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

MINNESOTA BAKERS UNION PENSION PLAN

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

2b Employer Identification Number (EIN) 41-6018079

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

2d Business code (see instructions) 311800

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

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

SIGN HERE	Stephanie G	10/11/24	Stephanie Greeninger
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Stephanie G	10/11/24	Stephanie Greeninger
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

FORMULA CORPORATION

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

3b Administrator's EIN: 41-1559435

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,670
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)**	732
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	763
b	Retired or separated participants receiving benefits	**6b**	802
c	Other retired or separated participants entitled to future benefits	**6c**	1,020
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2,585
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	136
f	Total. Add lines **6d** and **6e**	**6f**	2,721
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	12

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

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

1a	Enter the valuation date: Month 01 Day 01 Year 2023		
b	Assets		
	(1) Current value of assets	**1b(1)**	192,692,430
	(2) Actuarial value of assets for funding standard account	**1b(2)**	219,880,940
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	212,940,323
	(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)**	204,338,524
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)**	372,886,174
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6,699,401
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14,036,529
	(3) Expected plan disbursements for the plan year	**1d(3)**	14,506,529

Statement by Enrolled Actuary

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

SIGN HERE Daniel V. Ciner DVC — 09/17/2024

Signature of actuary — Date

DANIEL V. CINER, MAAA — 2305773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	192,692,430
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		891	175,456,275
(2) For terminated vested participants		1,047	92,998,825
(3) For active participants:			
(a) Non-vested benefits			10,515,374
(b) Vested benefits			93,895,700
(c) Total active		732	104,411,074
(4) Total		2,670	372,866,174
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	51.67 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	3,722,641	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.55 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-14.5 %
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)**	453,173
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1,755,147	180,099
3	59,202	6,075

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

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

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

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	2,473,553
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)**	89,068,938	12,536,625
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,050,712
e Total charges. Add lines 9a through 9d		**9e**	16,060,890
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	43,065,320
g Employer contributions. Total from column (b) of line 3		**9g**	3,722,641
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	52,944,235	8,617,632
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,748,099
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	70,391,840	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	117,293,716	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	59,153,692
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	43,092,802
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 current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

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

Segal

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2022: 3.90% for 20 years, 3.65% thereafter To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the Plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	$1,083,684	$792,155	$12,149,934	$14,025,773
2024	1,570,884	1,128,128	11,894,729	14,593,741
2025	1,907,047	1,590,964	11,614,529	15,112,540
2026	2,235,690	1,876,733	11,314,897	15,427,320
2027	2,507,000	2,316,069	10,981,848	15,804,917
2028	2,696,406	2,616,523	10,647,007	15,959,936
2029	3,006,494	2,857,901	10,318,842	16,183,237
2030	3,287,964	3,130,814	9,981,310	16,400,088
2031	3,497,721	3,265,518	9,634,601	16,397,840
2032	3,662,111	3,516,333	9,278,991	16,457,435
2033	3,794,469	3,627,243	8,914,845	16,336,557
2034	3,922,140	3,868,338	8,542,596	16,333,074
2035	4,060,812	4,005,896	8,162,758	16,229,466
2036	4,249,850	4,148,117	7,775,901	16,173,868
2037	4,403,263	4,212,873	7,382,691	15,998,827
2038	4,517,382	4,259,788	6,983,906	15,761,076
2039	4,606,165	4,307,786	6,580,517	15,494,468
2040	4,672,794	4,355,751	6,173,761	15,202,306

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	$4,703,717	$4,373,072	$5,765,164	$14,841,953
2042	4,737,756	4,367,185	5,356,543	14,461,484
2043	4,733,156	4,366,272	4,949,991	14,049,419
2044	4,763,291	4,342,180	4,547,828	13,653,299
2045	4,749,753	4,333,401	4,152,597	13,235,751
2046	4,737,667	4,302,768	3,766,969	12,807,404
2047	4,724,769	4,308,761	3,393,651	12,427,181
2048	4,676,939	4,271,602	3,035,352	11,983,893
2049	4,619,094	4,159,067	2,694,680	11,472,841
2050	4,541,973	4,048,065	2,373,912	10,963,950
2051	4,439,570	3,962,565	2,074,931	10,477,066
2052	4,324,539	3,868,765	1,799,146	9,992,450
2053	4,219,974	3,746,423	1,547,444	9,513,841
2054	4,098,195	3,612,644	1,320,195	9,031,034
2055	3,958,260	3,441,914	1,117,228	8,517,402
2056	3,806,436	3,286,006	937,904	8,030,346
2057	3,676,225	3,101,146	781,209	7,558,580
2058	3,509,429	2,926,737	645,796	7,081,962

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	$3,324,811	$2,746,988	$530,053	$6,601,852
2060	3,159,420	2,587,193	432,200	6,178,813
2061	2,985,396	2,414,908	350,338	5,750,642
2062	2,814,096	2,246,524	282,558	5,343,178
2063	2,655,604	2,085,378	226,973	4,967,955
2064	2,491,719	1,932,732	181,785	4,606,236
2065	2,335,038	1,786,757	145,328	4,267,123
2066	2,181,155	1,649,507	116,107	3,946,769
2067	2,033,577	1,518,890	92,811	3,645,278
2068	1,890,641	1,395,392	74,308	3,360,341
2069	1,754,294	1,278,687	59,643	3,092,624
2070	1,623,633	1,168,448	48,028	2,840,109
2071	1,499,022	1,064,370	38,816	2,602,208
2072	1,380,184	966,179	31,491	2,377,854

This assumes the following:

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

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$3,334,196	-	$3,334,196
2024	$3,359,144	-	$3,359,144
2025	$3,373,871	-	$3,373,871
2026	$3,376,296	-	$3,376,296
2027	$3,376,296	-	$3,376,296
2028	$3,376,296	-	$3,376,296
2029	$3,376,296	-	$3,376,296
2030	$3,376,296	-	$3,376,296
2031	$3,376,296	-	$3,376,296
2032	$3,376,296	-	$3,376,296

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Segal

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

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

Contribution Rate

The average contribution rate during 2023 among active participants included in this valuation is $1.9243, with an average ultimate rate of $1.9603. The following contribution rate increases, effective on and after January 1, 2023, are reflected (only increases effective through December 31, 2023 are recognized for the 2023 Funding Standard Account):

Contributing Employer	Contribution Rate	Effective Date
Lund's Food Holdings	$1.82 per hour	May 6, 2019
Driskills New Market, Almsted's Super Valu	$1.87 per hour	September 5, 2021
Cub Foods	$1.77 per hour	January 3, 2021
Cub Haug	$1.82 per hour	September 5, 2021
Jerry's Foods	$1.82 per hour	May 5, 2019
Bimbo Bakeries	$2.37 per hour $2.47 per hour $2.57 per hour $2.67 per hour	March 1, 2022 March 1, 2023 March 1, 2024 March 1, 2025
Baldinger Baking Company	$2.07 per hour $2.17 per hour	January 1, 2023 January 1, 2024
Mount Royal Foods	$1.50 per hour	August 1, 2021
Pan-O-Gold Baking Company	$2.02 per hour $2.07 per hour	April 1, 2020 April 1, 2024
Local 22	$2.95 per hour	January 1, 2010
Sara Lee Thrift	$1.60 per hour	April 1, 2020

Changes in Plan Provisions

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

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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		10,505,926	10,505,926
	Interest Bearing Checking Accounts		1,190,106	1,190,106
			11,696,032	11,696,032
Common Stock:				
	Aaon Inc	7,083 shares common stock	260,725	523,221
	Apple Inc	1,212 shares common stock	85,359	233,346
	Abbvie Inc	2,098 shares common stock	313,357	325,127
	Abbott Laboratories	7,881 shares common stock	336,667	867,462
	Analog Devices Inc	5,761 shares common stock	454,615	1,143,904
	Automatic Data Processing Inc	1,000 shares common stock	221,402	232,970
	Applied Industrial Technologies Inc	3,841 shares common stock	234,343	663,302
	Alcon Inc	15,845 shares common stock	1,012,949	1,237,811
	Altair Engineering Inc	4,446 shares common stock	166,848	374,131
	American Tower Corporation	959 shares common stock	233,469	207,029
	Amazon.Com Inc	14,366 shares common stock	2,106,381	2,182,770
	A O Smith Corporation	3,926 shares common stock	218,828	323,659
	Air Products & Chemicals Inc	895 shares common stock	227,873	245,051
	Alexandria Real Estate	1,508 shares common stock	214,181	191,169
	Arrow Electronics Inc	6,090 shares common stock	518,893	744,502
	Aptargroup Inc	3,923 shares common stock	397,826	484,961
	Broadcom Inc	734 shares common stock	365,938	819,328
	Axon Enterprise Inc	946 shares common stock	63,960	244,380
	American Express Company	4,110 shares common stock	383,647	769,967
	Astrazeneca Plc	4,370 shares common stock	300,091	294,320
	Azenta Inc	2,881 shares common stock	280,587	187,668
	Boeing Co	1,300 shares common stock	189,924	338,858
	Booz Allen Hamilton Holding	1,766 shares common stock	101,359	225,889
	Balchem Corp	1,879 shares common stock	200,116	279,501
	Beacon Roofing Supply Inc	13,324 shares common stock	715,518	1,159,454
	Bj S Wholesale Club Holdings	17,252 shares common stock	1,084,305	1,150,018
	Blackline Inc	2,828 shares common stock	139,420	176,580
	Badger Meter Inc	1,500 shares common stock	35,269	231,555
	Boston Scientific Corp	5,912 shares common stock	189,409	341,773
	Caseys General Stores Inc	3,212 shares common stock	799,338	882,465
	Chubb Ltd	2,122 shares common stock	287,219	479,572
	Cboe Global Markets Inc	1,821 shares common stock	181,344	325,158
	Crown Holdings Inc	8,262 shares common stock	651,891	760,848
	Cadence Design Systems Inc	2,691 shares common stock	350,556	732,948
	C H Robinson Worldwide Inc	1,000 shares common stock	59,864	86,390
	Comcast Corp	9,229 shares common stock	236,978	404,692
	Cme Group Inc	2,063 shares common stock	376,747	434,468
	Core & Main Inc	16,769 shares common stock	476,743	677,635
	Costco Wholesale Corpnew	1,174 shares common stock	526,156	774,934
	Copart Inc	14,438 shares common stock	428,563	707,462

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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:				
	Salesforce Inc	3,315 shares common stock	793,593	872,309
	Carlisle Companies Inc	4,122 shares common stock	652,943	1,287,836
	Csw Industrials Inc	705 shares common stock	122,234	146,224
	Cts Corp	8,663 shares common stock	366,186	378,920
	Corteva Inc	4,608 shares common stock	151,274	220,815
	Cvs Health Corporation	3,510 shares common stock	370,024	277,150
	Chevron Corporation	4,315 shares common stock	557,523	643,625
	Clearwater Analytics Holdings	10,747 shares common stock	170,946	215,262
	Casella Waste Systems Inc	5,157 shares common stock	267,237	440,717
	Donaldson Co Inc	15,205 shares common stock	712,528	993,647
	Deere & Co	1,731 shares common stock	533,936	692,175
	Deckers Outdoor Corporation	341 shares common stock	146,008	227,935
	Dell Technologies Inc	9,640 shares common stock	530,768	737,460
	Diageo Plc-Sponsored Adr	1,177 shares common stock	200,697	171,442
	Discover Financial Services	7,926 shares common stock	645,593	890,882
	Digi International Inc	7,378 shares common stock	239,434	191,828
	Definitive Healthcare Corp	8,717 shares common stock	167,109	86,647
	Walt Disney Co	3,000 shares common stock	238,217	270,870
	Darden Restaurants Inc	4,808 shares common stock	487,182	789,954
	Descartes Systems Group Inc	14,111 shares common stock	895,767	1,186,171
	Ecolab Inc	3,500 shares common stock	403,773	694,225
	Entegris Inc	1,500 shares common stock	183,647	179,730
	Esco Technologies Inc	1,932 shares common stock	162,460	226,102
	Eaton Corporation Plc	984 shares common stock	51,786	236,967
	Entergy Corp New	2,405 shares common stock	221,893	243,362
	Exponent Inc	4,058 shares common stock	277,488	357,266
	First American Financial	3,619 shares common stock	183,887	233,208
	Diamondback Energy Inc	2,047 shares common stock	292,061	317,449
	Fastenal Co	11,500 shares common stock	280,924	744,855
	Fortune Brands Innovations Inc	14,616 shares common stock	883,973	1,112,862
	Firstcash Holdings Inc	6,553 shares common stock	420,972	710,280
	Freeport Mcmoran Inc	5,215 shares common stock	218,561	222,003
	Ferguson Plc	875 shares common stock	165,446	168,936
	Fiserv Inc	8,500 shares common stock	218,545	1,129,140
	Fabrinet	1,724 shares common stock	163,912	328,129
	Fox Factory Holding Corp	2,263 shares common stock	148,345	152,707
	Federal Signal Corp	2,799 shares common stock	175,965	214,795
	Firstservice Corp New	2,245 shares common stock	213,129	363,892
	H B Fuller & Co	5,000 shares common stock	201,690	407,050
	Genpact Limited	31,717 shares common stock	928,854	1,100,897
	Graco Inc	6,000 shares common stock	157,460	520,560
	Generac Holdings Inc	2,900 shares common stock	123,627	374,796
	Alphabet Inc	12,500 shares common stock	555,688	1,761,625
	Goldman Sachs Group Inc	1,245 shares common stock	408,220	480,284

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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

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Common Stock:				
	Gates Industrial Corporation Plc	51,917 shares common stock	697,405	696,726
	Hca Healthcare Inc	2,967 shares common stock	613,622	803,108
	Home Depot Inc	500 shares common stock	77,126	173,275
	Houlihan Lokey Inc	8,186 shares common stock	514,576	981,583
	Helios Technologies Inc	4,276 shares common stock	236,207	193,917
	Hillman Solutions Corp	14,670 shares common stock	172,397	135,111
	Hilton Worldwide Holdings Inc	5,778 shares common stock	853,519	1,052,116
	Honeywell Intl Inc	2,000 shares common stock	286,708	419,420
	Hormel Foods Corp	10,500 shares common stock	361,703	337,155
	Henry Schein Inc	16,023 shares common stock	1,053,269	1,213,101
	Hershey Company (The)	1,200 shares common stock	209,862	223,728
	Idacorp Inc	4,071 shares common stock	412,959	400,261
	Interpublic Group Of Cos Inc	27,435 shares common stock	599,739	895,478
	Ingersoll Rand Inc	9,463 shares common stock	261,397	731,868
	Itt Inc	5,428 shares common stock	429,578	647,669
	John Bean Technologies Corp	1,616 shares common stock	173,805	160,711
	Johnson & Johnson	6,828 shares common stock	675,608	1,070,221
	Jpmorgan Chase & Co	6,109 shares common stock	730,994	1,039,141
	Kenvue Inc	13,403 shares common stock	321,669	288,567
	Lamar Advertising Company	2,210 shares common stock	161,823	234,879
	Littelfuse Inc	2,000 shares common stock	438,545	535,120
	Eli Lilly & Co	2,200 shares common stock	176,888	1,282,424
	Lemaitre Vascular Inc	3,642 shares common stock	128,410	206,720
	Lockheed Martin Corp	516 shares common stock	228,110	233,872
	Alliant Energy Corporation	1,000 shares common stock	53,083	51,300
	Lowes Companies Inc	1,780 shares common stock	194,720	396,139
	Mid America Apartment	1,636 shares common stock	220,287	219,977
	Mckesson Corp	1,126 shares common stock	237,495	521,315
	Mondelez International Inc	5,603 shares common stock	219,448	405,825
	Medtronic Plc	6,000 shares common stock	282,101	494,280
	Mccormick & Co Inc	12,087 shares common stock	889,791	826,993
	Mesa Laboratories Inc	1,138 shares common stock	256,777	119,228
	Merit Medical Systems Inc	3,514 shares common stock	90,557	266,923
	Model N Inc	7,321 shares common stock	250,502	197,155
	Marathon Pete Corp	1,509 shares common stock	57,867	223,875
	Mercury Systems Inc	4,536 shares common stock	309,735	165,882
	Microsoft Corp	8,640 shares common stock	511,572	3,248,986
	Motorola Solutions Inc	2,000 shares common stock	291,290	626,180
	M & T Bank Corp	1,775 shares common stock	263,533	243,317
	Neogen Corporation	12,871 shares common stock	347,513	258,836
	Novanta Inc	2,225 shares common stock	218,805	374,712
	National Research Corporation	1,259 shares common stock	74,423	49,806
	Insight Enterprises Inc	5,878 shares common stock	471,183	1,041,523
	Northern Trust Corp	1,200 shares common stock	156,916	101,256

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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

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Common Stock:				
	Nvidia Corp	2,700 shares common stock	243,978	1,337,094
	Nvent Electric Plc	17,702 shares common stock	398,438	1,046,011
	Omega Flex Inc	1,062 shares common stock	117,817	74,882
	O Reilly Automotive Inc	588 shares common stock	555,660	558,647
	Otis Worldwide Corporation	2,988 shares common stock	222,666	267,336
	Palo Alto Networks Inc	300 shares common stock	72,429	88,464
	Pepsico Inc	1,714 shares common stock	227,664	291,106
	Pfizer Inc	4,000 shares common stock	121,227	115,160
	Principal Financial Group Inc	3,400 shares common stock	140,225	267,478
	Procter & Gamble Co	3,060 shares common stock	381,645	448,412
	Progressive Corpohio	8,013 shares common stock	900,407	1,276,311
	Parker Hannifin Corp	556 shares common stock	180,495	256,149
	Polaris Inc	500 shares common stock	67,969	47,385
	Pinterest Inc	28,891 shares common stock	759,484	1,070,123
	Douglas Dynamics Inc	4,750 shares common stock	220,953	140,980
	Plexus Corp	8,589 shares common stock	680,183	928,729
	Pnc Financial Svcs Group Inc	3,083 shares common stock	511,439	477,403
	Primerica Inc	3,511 shares common stock	512,301	722,423
	Pros Holdings Inc	6,363 shares common stock	265,857	246,821
	Paycor Hcm Inc	7,937 shares common stock	237,877	171,360
	Qualcomm Inc	7,015 shares common stock	579,567	1,014,579
	Q2 Holdings Inc	3,789 shares common stock	305,113	164,480
	Rbc Bearings Incorporated	1,154 shares common stock	151,714	328,763
	Repligen Corp	1,093 shares common stock	114,464	196,521
	Roche Holding Ltd	8,000 shares common stock	265,641	290,504
	Robert Half International Inc	13,221 shares common stock	844,155	1,162,390
	Construction Partners Inc	7,581 shares common stock	144,822	329,925
	Rtx Corporation	4,994 shares common stock	385,177	420,195
	Charles Schwab Corp New	1,000 shares common stock	82,239	68,800
	Shell Plc	6,498 shares common stock	378,036	427,568
	Ishares Trust	14,350 shares common stock	1,579,212	1,580,366
	Siteone Landscape Supply Inc	1,867 shares common stock	167,523	303,388
	Skechers Usa Inc	19,689 shares common stock	854,481	1,227,412
	Schlumberger Ltd	12,745 shares common stock	459,070	663,250
	Simulations Plus Inc	4,491 shares common stock	224,771	200,972
	S&P Global Inc	1,570 shares common stock	501,637	691,616
	Spirit Aerosystems Holdings	26,256 shares common stock	1,050,521	834,416
	Sps Comm Inc	2,346 shares common stock	135,368	454,749
	Simpson Manufacturing Co Inc	9,326 shares common stock	920,310	1,846,361
	Stevanato Group S P A	8,043 shares common stock	175,983	219,493
	Seagate Technology Holdings	13,118 shares common stock	1,115,643	1,119,884
	Sun Communities Inc	1,648 shares common stock	217,524	220,255
	Sysco Corp	1,000 shares common stock	75,191	73,130
	Bio Techne Corp	9,600 shares common stock	188,986	740,736

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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

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Common Stock:					
	Te Connectivity Ltd	2,500	shares common stock	215,159	351,250
	Target Corp	1,800	shares common stock	116,214	256,356
	Gentherm Inc	3,000	shares common stock	190,263	157,080
	Timken Co	8,304	shares common stock	602,952	665,566
	Thermo Fisher Scientific Inc	831	shares common stock	435,422	441,086
	T Mobile Us Inc	5,132	shares common stock	673,507	822,814
	Tennant Co	1,000	shares common stock	66,995	92,690
	Trex Company Inc	2,817	shares common stock	126,343	233,219
	Transcat Inc	1,424	shares common stock	97,537	155,686
	Trimas Corporation	22,677	shares common stock	559,867	574,408
	Trane Technologies Plc	1,369	shares common stock	216,165	333,899
	Toro Co	4,500	shares common stock	294,674	431,955
	Take Two Interactive Software	4,676	shares common stock	613,413	752,602
	Ulta Beauty Inc	883	shares common stock	258,170	432,661
	Unitedhealth Group Inc	2,414	shares common stock	587,059	1,270,899
	Union Pacific Corp	1,551	shares common stock	307,238	380,957
	United Parcel Svc Inc	2,000	shares common stock	182,293	314,460
	Us Bancorp Del	8,000	shares common stock	298,497	346,240
	Visa Inc	4,750	shares common stock	803,375	1,236,663
	Vericel Corporation	4,737	shares common stock	214,503	168,685
	Vertex Inc	27	shares common stock	150,159	153,612
	Valvoline Inc	21,646	shares common stock	711,377	813,457
	Wd 40 Co	239	shares common stock	116,198	132,445
	Wells Fargo & Co	8,000	shares common stock	256,675	393,760
	Workiva Inc	102	shares common stock	153,009	156,052
	Berkley W R Corporation	4,526	shares common stock	172,297	320,079
	White Mountains Insurance	271	shares common stock	237,464	407,858
	Xcel Energy Inc	2,000	shares common stock	57,193	123,820
	Zebra Technologies Corp	3,670	shares common stock	843,368	1,003,121
	Zions Bancorporation N A	16,673	shares common stock	676,064	731,445
				73,902,992	107,325,798
Preferred Stock:					
	Bank Of America Corporation	9,480	shares preferred stock	234,812	184,291
	Brighthouse Finl Inc	8,535	shares preferred stock	214,473	185,636
	Jpmorgan Chase & Co	7,835	shares preferred stock	222,084	198,304
	Keycorp	6,075	shares preferred stock	153,403	121,622
	Metlife Inc	8,150	shares preferred stock	213,170	197,963
	Prudential Financial Inc	8,370	shares preferred stock	229,354	208,915
	Public Storage	3,100	shares preferred stock	66,964	66,309
	Schwab Charles Corp	8,660	shares preferred stock	230,556	217,366
	The Southern Company	8,610	shares preferred stock	230,721	193,553
				1,795,537	1,573,959

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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

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US Government and Agency Bonds & Notes:				
	United States Treasury Note	439,000 1.625%, Due 02/15/2026	408,630	416,124
	United States Treasury Note	545,000 2.750%, Due 02/15/2028	543,813	521,391
	United States Treasury Note	336,000 4.000%, Due 02/29/2028	343,416	337,377
	United States Treasury Note	140,000 2.625%, Due 02/15/2029	141,515	131,950
	United States Treasury Note	200,000 2.375%, Due 05/15/2029	208,815	185,594
	United States Treasury Note	400,000 1.750%, Due 11/15/2029	413,676	357,468
	United States Treasury Note	75,000 0.625%, Due 05/15/2030	74,993	61,383
	Federal Natl Mtg Assn	300,000 2.500%, Due 02/05/2024	299,831	299,205
	Fnma Gtd Pass Thru Pool #Bl1997	100,000 3.110%, Due 04/01/2024	101,375	98,991
	Fhlmc Ser K726 Cl A2	91,890 2.905%, Due 04/25/2024	91,890	91,048
	Fhlmc Ser K727 Cl A2	24,777 2.946%, Due 07/25/2024	25,799	24,437
	Federal National Mtg Assn	450,000 2.625%, Due 09/06/2024	458,025	442,701
	Federal Home Loan Bank	90,000 4.875%, Due 09/13/2024	90,507	89,935
	Federal National Mtg Assn	300,000 0.625%, Due 04/22/2025	302,745	285,279
	Fhlmc Ser K047 Cl A2	116,000 3.329%, Due 05/25/2025	119,910	113,577
	Fhlmc Ser K050 Cl A2	237,000 3.334%, Due 08/25/2025	260,348	231,713
	Federal National Mtg Assn	400,000 2.125%, Due 04/24/2026	401,754	382,344
	Fnma Gtd Pass Thru Pool #An3047	154,239 2.370%, Due 10/01/2026	155,931	146,257
	Fnma Gtd Pass Thru Pool #An3131	112,865 2.250%, Due 11/01/2026	105,205	106,106
	Federal National Mtg Assn	272,609 2.898%, Due 06/25/2027	272,723	258,103
	Fnma Gtd Pass Thru Pool #Bm1400	20,541 3.500%, Due 04/01/2029	21,707	20,058
	Fnma Gtd Pass Thru Pool #Al6632	32,414 3.500%, Due 03/01/2030	32,953	31,619
	Fedl Home Loan Mtg Corp #G15855	48,004 3.500%, Due 01/01/2031	53,808	46,885
	Fnma Gtd Pass Thru Pool #Bd7095	30,982 4.000%, Due 03/01/2032	32,093	30,600
	Fnma Gtd Pass Thru Pool #Bm3938	92,363 3.500%, Due 04/01/2033	89,798	90,526
	Fnma Gtd Pass Thru Pool #Fs0314	70,051 3.000%, Due 06/01/2033	73,171	66,266
	Fnma Gtd Pass Thru Pool #Bm5279	64,716 4.000%, Due 12/01/2033	66,050	63,901
	Fnma Gtd Pass Thru Pool #Bn0363	11,985 4.000%, Due 12/01/2033	12,535	11,922
	Fnma Gtd Pass Thru Pool #Bn5356	39,524 4.000%, Due 03/01/2034	41,291	39,318
	Fnma Gtd Pass Thru Pool #Ca3278	14,625 3.500%, Due 04/01/2034	15,752	14,298
	Fnma Gtd Pass Thru Pool #Fm1007	74,497 4.000%, Due 05/01/2034	72,355	73,468
	Fnma Gtd Pass Thru Pool #Fm1112	101,192 4.000%, Due 05/01/2034	108,981	99,794
	Fnma Gtd Pass Thru Pool #Fm1577	165,718 3.500%, Due 09/01/2034	177,706	161,807
	Fedl Home Loan Mtg Corp #Sb0100	16,529 2.500%, Due 10/01/2034	16,724	15,364
	Fedl Home Loan Mtg Corp #Sb0117	70,169 2.500%, Due 11/01/2034	71,209	65,221
	Fnma Gtd Pass Thru Pool #Bo4944	81,121 2.500%, Due 11/01/2034	83,385	75,320
	Fnma Gtd Pass Thru Pool #Ca4721	81,586 3.500%, Due 11/01/2034	83,702	79,760
	Fnma Gtd Pass Thru Pool #Fm2574	95,921 2.500%, Due 02/01/2035	100,941	90,225
	Fnma Gtd Pass Thru Pool #Fm3375	133,887 3.500%, Due 02/01/2035	133,923	130,891
	Fnma Gtd Pass Thru Pool #Fm3448	67,626 4.000%, Due 03/01/2035	67,833	66,443
	Fnma Gtd Pass Thru Pool #Sb0360	128,672 3.500%, Due 04/01/2035	120,530	124,450
	Fnma Gtd Pass Thru Pool #Fm3090	250,923 3.500%, Due 04/01/2035	267,908	245,466
	Fnma Gtd Pass Thru Pool #Fm3701	56,072 2.500%, Due 07/01/2035	58,875	51,978

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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US Government and Agency Bonds & Notes:					
	Fnma Gtd Pass Thru Pool #Ca6862	133,534	2.000%, Due 09/01/2035	120,502	120,766
	Fedl Home Loan Mtg Corp #Sb8505	133,612	2.500%, Due 10/01/2035	123,056	123,857
	Fnma Gtd Pass Thru Pool #Fm5575	63,777	3.500%, Due 01/01/2036	64,754	61,590
	Fnma Gtd Pass Thru Pool #Fm6147	81,555	2.000%, Due 02/01/2036	84,946	73,757
	Fnma Gtd Pass Thru Pool #Fm6619	36,222	2.000%, Due 03/01/2036	37,467	32,758
	Fnma Gtd Pass Thru Pool #Bt0101	67,859	2.000%, Due 05/01/2036	70,270	61,369
	Fnma Gtd Pass Thru Pool #Fs2931	107,200	2.000%, Due 03/01/2037	95,724	96,862
	Fnma Gtd Pass Thru Pool #Ma3151	101,256	3.000%, Due 10/01/2037	99,341	95,522
	Fedl Home Loan Mtg Corp #C91975	77,685	3.000%, Due 02/01/2038	72,878	72,110
	Fnma Gtd Pass Thru Pool #Fs0833	75,919	3.000%, Due 06/01/2038	77,959	71,737
	Fnma Gtd Pass Thru Pool #Fm9940	62,433	3.000%, Due 03/01/2040	65,515	58,361
				7,536,543	7,145,252
Corporate Bonds:					
	American Tower Corp	50,000	5.000%, Due 02/15/2024	56,694	49,936
	Comcast Corp	245,000	3.700%, Due 04/15/2024	271,438	243,667
	Texas Instruments Inc	80,000	2.625%, Due 05/15/2024	79,385	79,174
	Sherwin Williams Co	80,000	3.125%, Due 06/01/2024	78,907	79,145
	Toronto Dominion Bank	60,000	2.650%, Due 06/12/2024	59,992	59,251
	Honeywell Intl Inc	171,000	2.300%, Due 08/15/2024	174,412	167,946
	Evergy Inc	35,000	2.450%, Due 09/15/2024	34,939	34,203
	Roper Technologies Inc	100,000	2.350%, Due 09/15/2024	99,815	97,537
	Howmet Aerospace Inc Sr	66,000	5.125%, Due 10/01/2024	67,650	65,672
	Toyota Mtr Cr Corp	125,000	2.000%, Due 10/07/2024	124,887	121,920
	D R Horton Inc	500,000	2.500%, Due 10/15/2024	496,575	487,800
	Truist Finl Corp	500,000	2.850%, Due 10/26/2024	494,940	489,095
	Truist Finl Corp	75,000	2.850%, Due 10/26/2024	74,939	73,364
	Oracle Corp	90,000	2.950%, Due 11/15/2024	89,858	87,986
	Caterpillar Finl Svcs Corp	160,000	3.250%, Due 12/01/2024	175,167	157,491
	Equifax Inc	50,000	2.600%, Due 12/01/2024	49,889	48,680
	John Deere Capital Corp	72,000	2.050%, Due 01/09/2025	75,131	70,051
	Toyota Mtr Cr Corp	187,000	0.000%, Due 01/13/2025	187,000	186,564
	Berkshire Hathaway Energy Co	1,250,000	3.500%, Due 02/01/2025	1,231,050	1,230,512
	Carrier Global Corporation	11,000	2.242%, Due 02/15/2025	11,545	10,661
	Wells Fargo & Co	80,000	3.000%, Due 02/19/2025	82,325	78,234
	General Motors Finl Co	100,000	2.900%, Due 02/26/2025	105,873	97,034
	Jpmorgan Chase & Co	70,000	3.220%, Due 03/01/2025	70,000	69,714
	Texas Instruments Inc	179,000	1.375%, Due 03/12/2025	178,129	172,162
	American Tower Corp	60,000	2.400%, Due 03/15/2025	59,943	57,968
	Cme Group Inc	175,000	3.000%, Due 03/15/2025	183,598	171,330
	Exxon Mobil Corp	174,000	2.992%, Due 03/19/2025	187,284	170,428
	Intel Corp	98,000	3.400%, Due 03/25/2025	107,991	96,340
	United Parcel Service	237,000	3.900%, Due 04/01/2025	270,249	234,317
	United Parcel Service	96,000	3.900%, Due 04/01/2025	108,774	94,913

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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

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Corporate Bonds:				
	Autozone Inc	270,000 3.250%, Due 04/15/2025	267,300	263,658
	Abbvie Inc	80,000 3.600%, Due 05/14/2025	83,337	78,514
	Qualcomm Inc	250,000 3.450%, Due 05/20/2025	280,760	245,445
	Amazon Com Inc	500,000 0.800%, Due 06/03/2025	498,135	473,745
	Bank Nova Scotia	80,000 1.300%, Due 06/11/2025	79,822	75,818
	Toronto Dominion Bank	55,000 1.150%, Due 06/12/2025	54,997	52,070
	Bank Of America Corp	125,000 3.875%, Due 08/01/2025	127,687	123,127
	Comcast Corp	168,000 3.375%, Due 08/15/2025	182,820	164,079
	Nisource Inc	55,000 0.950%, Due 08/15/2025	54,864	51,408
	Starbucks Corp	130,000 3.800%, Due 08/15/2025	129,880	127,639
	Cummins Inc	179,000 0.750%, Due 09/01/2025	178,474	167,854
	Bp Capital Markets America	90,000 3.796%, Due 09/21/2025	90,000	88,740
	Goldman Sachs Group Inc	105,000 3.272%, Due 09/29/2025	102,641	103,235
	Dominion Resources Inc	100,000 3.900%, Due 10/01/2025	106,436	98,101
	Comcast Corp	120,000 3.950%, Due 10/15/2025	119,725	118,385
	Citigroup Inc	500,000 1.000%, Due 10/16/2025	499,375	460,625
	National Rural Utils Coop	70,000 3.250%, Due 11/01/2025	73,920	67,987
	Dowdupont Inc	180,000 4.493%, Due 11/15/2025	180,000	178,706
	Visa Inc	166,000 3.150%, Due 12/14/2025	182,992	161,999
	Bank Amer Corp	140,000 3.366%, Due 01/23/2026	140,000	136,749
	Mcdonalds Corp	200,000 3.700%, Due 01/30/2026	222,684	196,616
	Wells Fargo & Co	170,000 2.164%, Due 02/11/2026	170,000	163,628
	Mccormick & Co Inc	50,000 0.900%, Due 02/15/2026	49,868	46,046
	Public Storage	184,000 0.875%, Due 02/15/2026	182,729	170,274
	Merck & Co Inc	177,000 0.750%, Due 02/24/2026	176,169	164,132
	Express Scripts Hldg Co	225,000 4.500%, Due 02/25/2026	242,097	223,207
	Bank Amer Corp	125,000 4.450%, Due 03/03/2026	121,763	123,671
	National Rural Utils Coop	101,000 4.450%, Due 03/13/2026	99,485	100,815
	Aflac Inc	500,000 1.125%, Due 03/15/2026	498,435	461,575
	Berkshire Hathaway Inc	135,000 3.125%, Due 03/15/2026	139,224	131,247
	Ppg Industries Inc	45,000 1.200%, Due 03/15/2026	44,744	41,608
	Ingersoll Rand Luxembourg	35,000 3.500%, Due 03/21/2026	34,963	34,029
	At & T Inc	125,000 1.700%, Due 03/25/2026	124,791	116,996
	Eidp Inc	90,000 4.500%, Due 05/15/2026	89,883	89,681
	Intel Corp	73,000 2.600%, Due 05/19/2026	77,080	69,942
	Cnh Industrial Capital Llc	85,000 1.450%, Due 07/15/2026	84,327	77,990
	Morgan Stanley	45,000 4.679%, Due 07/17/2026	45,000	44,577
	Capital One Finl Corp	150,000 3.750%, Due 07/28/2026	156,201	143,742
	Sabra Health	265,000 5.125%, Due 08/15/2026	269,306	260,347
	Duke Energy Corp	90,000 2.650%, Due 09/01/2026	89,723	85,456
	Morgan Stanley	200,000 4.350%, Due 09/08/2026	191,842	196,410
	Caterpillar Finl Svcs Corp	9,000 1.150%, Due 09/14/2026	8,062	8,265
	Shire Acquisitions Invts	100,000 3.200%, Due 09/23/2026	91,339	96,219

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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:				
	Fmc Corp	75,000 3.200%, Due 10/01/2026	74,924	70,962
	Jpmorgan Chase & Co	115,000 2.950%, Due 10/01/2026	114,752	109,593
	Prologis L P	500,000 3.250%, Due 10/01/2026	495,035	482,620
	Southwestern Elec Pwr Co	85,000 2.750%, Due 10/01/2026	84,912	79,969
	Enbridge Inc	90,000 1.600%, Due 10/04/2026	89,996	82,479
	Emerson Elec Co	186,000 0.875%, Due 10/15/2026	183,858	168,801
	Citigroup Inc	270,000 3.200%, Due 10/21/2026	268,920	257,658
	Citigroup Inc	115,000 3.200%, Due 10/21/2026	114,932	109,743
	Wells Fargo & Co	155,000 3.000%, Due 10/23/2026	153,621	147,216
	Kinder Morgan Inc	70,000 1.750%, Due 11/15/2026	69,880	64,435
	United Parcel Service	75,000 2.400%, Due 11/15/2026	78,912	71,286
	Jpmorgan Chase & Co	55,000 1.045%, Due 11/19/2026	54,493	50,952
	Baker Hughes Hldgs Llc	35,000 2.061%, Due 12/15/2026	35,000	32,766
	Jpmorgan Chase & Co	200,000 4.125%, Due 12/15/2026	208,706	196,166
	Nutrien Ltd Sr	100,000 4.000%, Due 12/15/2026	109,603	97,740
	Bank Of Montreal	90,000 0.949%, Due 01/22/2027	90,000	83,001
	Microsoft Corp	135,000 3.300%, Due 02/06/2027	146,799	131,516
	Apple Inc	110,000 3.350%, Due 02/09/2027	110,000	107,200
	At&T Inc	50,000 3.800%, Due 02/15/2027	53,057	48,824
	Amgen Inc	90,000 2.200%, Due 02/21/2027	89,808	83,741
	Dominion Energy Inc	85,000 3.600%, Due 03/15/2027	93,168	81,727
	Exeter Auto Rec Ser 225A Cl B	70,000 5.970%, Due 03/15/2027	69,825	69,861
	Xcel Energy Inc	40,000 1.750%, Due 03/15/2027	39,911	36,502
	Verizon Communications Inc	55,000 4.125%, Due 03/16/2027	59,443	54,231
	Dollar General Corp	350,000 3.875%, Due 04/15/2027	338,793	339,399
	T Mobile Usa Inc	75,000 3.750%, Due 04/15/2027	82,983	72,823
	Jpmorgan Chase & Co	184,000 1.578%, Due 04/22/2027	166,133	169,852
	Bank Amer Corp	80,000 3.559%, Due 04/23/2027	80,000	77,023
	Nextera Energy Capital Holding	70,000 3.550%, Due 05/01/2027	69,801	67,444
	Morgan Stanley	183,000 1.593%, Due 05/04/2027	164,764	168,686
	Bank Amer Corp	85,000 1.734%, Due 07/22/2027	85,000	77,906
	Toyota Mtr Cr Corp	40,000 1.150%, Due 08/13/2027	39,981	35,800
	General Motors Finl Co	45,000 2.700%, Due 08/20/2027	46,234	41,526
	Citigroup Inc	75,000 1.100%, Due 09/14/2027	74,854	67,064
	Eaton Corp Ohio	265,000 3.103%, Due 09/15/2027	263,013	253,936
	Intercontinentalexchange	100,000 4.000%, Due 09/15/2027	99,730	97,760
	Gilead Sciences Inc	100,000 1.200%, Due 10/01/2027	99,913	89,042
	Wec Energy Group Inc	55,000 1.375%, Due 10/15/2027	54,956	48,652
	Goldman Sachs Group Inc	60,000 1.948%, Due 10/21/2027	60,000	54,911
	American Elec Pwr Co Inc	50,000 3.200%, Due 11/13/2027	49,915	47,624
	Apple Inc	255,000 3.000%, Due 11/13/2027	286,783	244,953
	Paccar Financial Corp	110,000 4.600%, Due 01/10/2028	109,815	111,033
	At & T Inc	55,000 1.650%, Due 02/01/2028	54,931	49,019

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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:					
	Texas Instruments Inc	55,000	4.600%, Due 02/15/2028	56,320	55,922
	Fidelity National Inform	80,000	1.650%, Due 03/01/2028	79,538	71,369
	Coca Cola Co	400,000	1.000%, Due 03/15/2028	392,832	352,960
	Verizon Communications Inc	70,000	2.100%, Due 03/22/2028	69,968	63,379
	American Honda Fin Corp	60,000	2.000%, Due 03/24/2028	59,899	54,391
	Cvs Health Corp	225,000	4.300%, Due 03/25/2028	230,846	221,445
	Cvs Health Corp	14,000	4.300%, Due 03/25/2028	13,803	13,779
	Lowes Cos Inc	120,000	1.300%, Due 04/15/2028	119,915	105,530
	General Mills Inc	125,000	4.200%, Due 04/17/2028	135,257	123,109
	Bank Amer Corp	10,000	3.705%, Due 04/24/2028	9,402	9,557
	Jpmorgan Chase & Co	85,000	4.323%, Due 04/26/2028	85,000	83,791
	Bank Amer Corp	280,000	4.376%, Due 04/27/2028	280,000	273,787
	Public Storage	45,000	1.850%, Due 05/01/2028	44,968	40,456
	Automatic Data Processing Inc	40,000	1.700%, Due 05/15/2028	39,879	36,114
	Citigroup Inc	120,000	4.658%, Due 05/24/2028	120,000	119,255
	Astrazeneca Finance Llc	80,000	1.750%, Due 05/28/2028	79,864	71,646
	Prologis L P	60,000	4.875%, Due 06/15/2028	59,633	60,819
	John Deere Capital Corp	96,000	4.950%, Due 07/14/2028	94,674	98,510
	U S Bancorp	110,000	4.548%, Due 07/22/2028	110,000	108,456
	Amgen Inc	60,000	1.650%, Due 08/15/2028	59,945	53,110
	Vmware Inc	60,000	1.800%, Due 08/15/2028	59,689	52,660
	Union Pacific Corp	110,000	3.950%, Due 09/10/2028	112,788	109,194
	Intuit Inc	70,000	5.125%, Due 09/15/2028	69,856	72,405
	Perkinelmer Inc	15,000	1.900%, Due 09/15/2028	14,989	13,000
	Thermo Fisher Scientific Inc	85,000	1.750%, Due 10/15/2028	84,959	75,896
	Enterprise Prods Oper Llc	50,000	4.150%, Due 10/16/2028	54,051	49,420
	State Street Corp	162,000	5.820%, Due 11/04/2028	164,270	168,164
	United Technologies Corp	170,000	4.125%, Due 11/16/2028	171,474	166,173
	Aon Corp	80,000	4.500%, Due 12/15/2028	93,625	78,950
	Comcast Corp	125,000	4.550%, Due 01/15/2029	124,730	125,671
	Anheuserbusch	95,000	4.750%, Due 01/23/2029	111,726	96,561
	Truist Financial Corp	100,000	4.873%, Due 01/26/2029	100,000	98,619
	Morgan Stanley	145,000	5.123%, Due 02/01/2029	144,997	145,783
	Ingersoll Rand Luxembourg	50,000	3.800%, Due 03/21/2029	49,950	48,443
	Valero Energy Corp	235,000	4.000%, Due 04/01/2029	241,682	226,343
	Lowes Companies Inc	235,000	3.650%, Due 04/05/2029	260,185	226,784
	Broadcom Inc	75,000	4.750%, Due 04/15/2029	84,597	75,238
	Hp Inc	60,000	4.000%, Due 04/15/2029	59,860	58,274
	Home Depot Inc	100,000	4.900%, Due 04/15/2029	99,550	102,835
	Target Corp	200,000	3.375%, Due 04/15/2029	217,720	192,646
	Bank Amer Corp	202,000	5.202%, Due 04/25/2029	199,786	203,414
	Jpmorgan Chase & Co	60,000	2.069%, Due 06/01/2029	60,000	53,249
	Bank Amer Corp	60,000	2.087%, Due 06/14/2029	60,000	52,930

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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:				
	Toyota Mtr Cr Corp	135,000 4.450%, Due 06/29/2029	134,984	135,792
	Fiserv Inc	80,000 3.500%, Due 07/01/2029	90,006	75,334
	Santander Drive Auto	115,000 3.760%, Due 07/16/2029	114,977	110,715
	Thermo Fisher Scientific Inc	500,000 2.600%, Due 10/01/2029	494,435	455,865
	John Deere Capital Corp	80,000 4.850%, Due 10/11/2029	79,930	82,505
	Wells Fargo & Co	100,000 6.303%, Due 10/23/2029	100,000	105,488
	Enterprise Prods Oper Llc	15,000 2.800%, Due 01/31/2030	16,082	13,585
	Intel Corp	60,000 5.125%, Due 02/10/2030	59,983	62,298
	Goldman Sachs Group Inc	180,000 3.800%, Due 03/15/2030	175,446	169,310
	Realty Income Corp	90,000 4.850%, Due 03/15/2030	88,932	90,501
	Disney Walt Co	240,000 3.800%, Due 03/22/2030	269,880	233,393
	Coca Cola Co	225,000 3.450%, Due 03/25/2030	249,473	216,382
	Walmart Inc	100,000 4.000%, Due 04/15/2030	99,807	99,916
	American Honda Fin Corp	100,000 4.600%, Due 04/17/2030	99,870	99,933
	Meta Platforms Inc	100,000 4.800%, Due 05/15/2030	99,770	102,532
	Pfizer Invt Enterprises	140,000 4.650%, Due 05/19/2030	139,748	141,161
	Rtx Corporation	110,000 2.250%, Due 07/01/2030	109,859	95,136
	Cvs Health Corp	90,000 1.750%, Due 08/21/2030	89,852	74,463
	Bhp Billiton Fin Usa Ltd	85,000 5.250%, Due 09/08/2030	84,549	88,187
	Berkshire Hathaway Fin	65,000 1.450%, Due 10/15/2030	64,867	54,696
	Broadcom Inc	60,000 4.150%, Due 11/15/2030	68,824	57,394
	Southern Co Gas Capital	35,000 1.750%, Due 01/15/2031	34,884	28,652
	Becton Dickinson	50,000 1.957%, Due 02/11/2031	50,000	41,736
	William Companies Inc	75,000 2.600%, Due 03/15/2031	75,730	64,224
	Zimmer Biomet Holdings Inc	70,000 2.600%, Due 11/24/2031	69,982	59,913
	Toronto Dominion Bank	100,000 3.200%, Due 03/10/2032	99,805	88,743
	Berkshire Hathaway Fin	100,000 2.875%, Due 03/15/2032	99,965	90,313
	Bristolmyers	150,000 2.950%, Due 03/15/2032	149,455	133,510
	Tapestry Inc	70,000 3.050%, Due 03/15/2032	70,448	56,969
	Fortune Brands Home And Secrty	70,000 4.000%, Due 03/25/2032	69,931	65,344
	Duke Energy Progress Inc	85,000 3.400%, Due 04/01/2032	84,776	76,971
	Canadian Imperial Bank	65,000 3.600%, Due 04/07/2032	64,767	59,305
	Take Two Interactive Software	55,000 4.000%, Due 04/14/2032	54,942	52,324
	Kla Tencor Corp	115,000 4.650%, Due 07/15/2032	114,932	117,693
	Texas Nstruments Inc	60,000 3.650%, Due 08/16/2032	59,825	57,144
	Brunswick Corporation	140,000 4.400%, Due 09/15/2032	139,793	127,821
	Target Corp	120,000 4.500%, Due 09/15/2032	119,789	121,420
	Entergy Arkansas Llc	35,000 5.150%, Due 01/15/2033	34,886	35,688
	Amgen Inc	115,000 5.250%, Due 03/02/2033	114,638	118,069
	Florida Pwr & Lt Co	100,000 5.100%, Due 04/01/2033	99,838	103,408
	Apple Inc	105,000 4.300%, Due 05/10/2033	104,907	106,831
	Comcast Corp	155,000 4.800%, Due 05/15/2033	154,520	157,218
	Consumers Energy Company	110,000 4.625%, Due 05/15/2033	109,396	110,026

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
December 31, 2023

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:					
	Merck & Co Inc	105,000	4.500%, Due 05/17/2033	104,905	105,960
	Prologis L P	110,000	4.750%, Due 06/15/2033	109,796	111,646
	Public Svc Elec & Gas Co	100,000	5.200%, Due 08/01/2033	99,870	103,959
	Public Storage	145,000	5.100%, Due 08/01/2033	144,751	150,395
	Nnn Reit Inc	130,000	5.600%, Due 10/15/2033	126,979	134,468
	Atmos Energy Corp	25,000	5.900%, Due 11/15/2033	24,968	27,172
	Oracle Corp	160,000	4.300%, Due 07/08/2034	156,792	149,810
				27,307,184	25,932,249
Municipal Bonds:					
	New Jersey Economic Dev Authority	152,000	7.425%, Due 02/15/2029	164,774	164,248
	Minneapolis & St Paul MN Met Arpts	100,000	3.093%, Due 01/01/2024	100,000	100,000
	Port Seattle WA Revenue	60,000	2.836%, Due 05/01/2024	60,000	59,573
	Port Authority NY And NJ Revenue	200,000	5.859%, Due 12/01/2024	235,062	201,378
	New York State Dormitory Authority	180,000	1.187%, Due 03/15/2026	180,267	167,951
	New York City Go Bonds 2017 Series	250,000	2.460%, Due 08/01/2026	234,403	237,170
	California State Taxable Gen Purpose	205,000	2.375%, Due 10/01/2026	219,653	194,143
	Connecticut State Taxable Series A	185,000	3.631%, Due 06/15/2027	181,165	181,041
				1,375,324	1,305,504
Registered Investment Companies:					
	Ishares iBoxx Inv Grade Corp ETF	15,631	exchange traded funds	1,891,003	1,729,726
	Ishares Russell 2000 ETF	20,670	exchange traded funds	4,531,736	4,148,676
	Vanguard Intermediate Corp Bond ET	14,770	exchange traded funds	1,289,729	1,200,506
	Vanguard Short Term Corp Bond ETF	26,425	exchange traded funds	2,136,879	2,044,502
	AFL-CIO Housing Investment Trust	8,754	units	9,897,233	8,523,262
	FMI Funds International Fund	226,777	mutual fund shares	6,623,595	7,719,482
	Nuveen Global Infastructure Fund Cla	1,616,604	mutual fund shares	16,076,245	17,620,988
	Nuveen Real Estate Securities Fund (	562,592	mutual fund shares	10,724,496	8,658,294
	TIAA-CREF International Opp Fund	275,075	mutual fund shares	3,534,522	4,057,360
				56,705,438	55,702,796

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	$71,964	1	$71,964
Plan Amendment	01/01/1995	91,071	2	47,075
Change in Assumptions	01/01/1996	27,804	3	9,902
Plan Amendment	01/01/1996	198,342	3	70,634
Change in Assumptions	01/01/1997	200,282	4	55,261
Plan Amendment	01/01/1997	1,045,863	4	288,568
Plan Amendment	01/01/1998	3,610,529	5	822,967
Change in Assumptions	01/01/1999	569,845	6	111,730
Plan Amendment	01/01/1999	1,963,127	6	384,912
Plan Amendment	01/01/2000	4,677,761	7	811,190
Plan Amendment	04/01/2000	1,447,103	7.25	244,187
Plan Amendment	01/01/2001	223,584	8	34,994
Change in Assumptions	01/01/2001	2,547,343	8	398,690
Plan Amendment	04/01/2001	952,708	8.25	145,707
Plan Amendment	01/01/2002	198,163	9	28,426
Plan Amendment	04/01/2002	1,985,458	9.25	279,219
Plan Amendment	01/01/2003	226,054	10	30,079
Plan Amendment	04/01/2004	14,746	11.25	1,810
Plan Amendment	01/01/2005	11,669	12	1,373
Plan Amendment	04/01/2005	47,999	12.25	5,573
Plan Amendment	01/01/2006	687,622	13	76,892
Plan Amendment	01/01/2007	314,674	14	33,627
Plan Amendment	01/01/2009	56,634	1	56,634
Base due to Dec 31, 2008 Investment Loss	01/01/2009	15,056,300	15	1,544,954

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2010	103,319	2	53,406
Experience Loss	01/01/2010	1,265,668	2	654,234
Plan Amendment	01/01/2011	48,063	3	17,116
Base due to Dec 31, 2008 Investment Loss	01/01/2011	11,408,839	15	1,170,681
Plan Amendment	01/01/2012	46,986	4	12,964
Base due to Dec 31, 2008 Investment Loss	01/01/2012	4,320,303	15	443,314
Base due to Dec 31, 2008 Investment Loss	01/01/2013	4,977,356	15	510,735
Plan Amendment	01/01/2014	77,401	6	15,176
Base due to Dec 31, 2008 Investment Loss	01/01/2014	4,092,722	15	419,962
Plan Amendment	01/01/2015	38,957	7	6,756
Experience Loss	01/01/2015	1,863,269	7	323,117
Change in Assumptions	01/01/2015	3,701,390	7	641,874
Plan Amendment	01/01/2016	84,998	8	13,303
Experience Loss	01/01/2016	3,975,080	8	622,147
Plan Amendment	01/01/2017	165,003	9	23,669
Experience Loss	01/01/2017	2,515,923	9	360,897
Plan Amendment	01/01/2018	208,819	10	27,786
Experience Loss	01/01/2018	1,591,948	10	211,830
Plan Amendment	01/01/2019	149,419	11	18,622
Experience Loss	01/01/2019	4,399,387	11	548,307
Plan Amendment	01/01/2020	147,239	12	17,325
Change in Assumptions	01/01/2020	4,699,074	12	552,918
Plan Amendment	01/01/2021	130,494	13	14,592
Change in Assumptions	01/01/2021	957,350	13	107,054
Plan Amendment	01/01/2022	58,937	14	6,298

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2023	59,202	15	6,075
Experience Loss	01/01/2023	1,755,147	15	180,099
Total		**$89,068,938**		**$12,536,625**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2004	$2,169,043	11	$270,334
Change in Assumptions	01/01/2007	4,898,920	14	523,520
Change in Assumptions	01/01/2009	29,817	1	29,817
Experience Gain	01/01/2009	252,508	1	252,508
Change in Asset Method	01/01/2009	8,829,069	16	873,481
Base due to Dec 31, 2008 Investment Loss	01/01/2010	4,950,923	15	508,023
Experience Gain	01/01/2011	4,443,774	3	1,582,530
Experience Gain	01/01/2012	1,174,326	4	324,013
Experience Gain	01/01/2013	2,199,290	5	501,296
Plan Amendment	01/01/2013	3,169,558	5	722,454
Experience Gain	01/01/2014	4,542,732	6	890,697
Change in Assumptions	01/01/2017	1,693,889	9	242,980
Experience Gain	01/01/2020	107,284	12	12,624
Change in Asset Method	01/01/2020	4,877,947	7	845,905
Experience Gain	01/01/2021	2,218,422	13	248,071
Experience Gain	01/01/2022	7,386,733	14	789,379
Total		**$52,944,235**		**$8,617,632**