

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ 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.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TWIN CITIES BAKERY DRIVERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/06/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TWIN CITIES BAKERY DRIVERS PENSION FUND 2919 EAGANDALE BLVD SUITE 120 EAGAN, MN 55121
2b	Employer Identification Number (EIN) 41-6172265
2c	Plan Sponsor's telephone number 651-686-7705
2d	Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JULIE INTVELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JULIE INTVELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 67807879
(2) Actuarial value of assets for funding standard account	1b(2) 71592277
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104363420
(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) 104363420
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) 173586655
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2571374
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8691560
(3) Expected plan disbursements for the plan year	1d(3) 8289250

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 DAVID A. PAZAMICKAS HORIZON ACTUARIAL SERVICES, LLC 8601 GEORGIA AVE SUITE 905 SILVER SPRING, MD 20910	Signature of actuary Type or print name of actuary Firm name Address of the firm	09/12/2025 23-07843 Most recent enrollment number 240-247-4600 Telephone number (including area code)
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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	67807879
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	539	103724171
(2) For terminated vested participants	287	33426867
(3) For active participants:		
(a) Non-vested benefits		727736
(b) Vested benefits		35707881
(c) Total active	251	36435617
(4) Total	1077	173586655
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.06 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	3674038	0			
Totals ►			3(b)	3674038	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 224700

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	68.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2052

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	2.82 %
		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		6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.8 %
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)		586000
(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	923636	94776

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	4363751
b Employer's normal cost for plan year as of valuation date	9b	1388645

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	33166404	6192951
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 836174**e** Total charges. Add lines 9a through 9d.....**9e** 12781521**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 3674038**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 170112**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	4759012	593158
9j(1)	40600279	
9j(2)	87456474	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4437308**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 8344213**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 8344213**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

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

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

FORMULA CORPORATION

41-1559435

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

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

RBC CAPITAL MARKETS LLC

60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

40-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	122581	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HORIZON ACUARIAL 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	104819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	83681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MANAGEMENT INC

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	54281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IVY INVESTMENT MANAGEMENT CO

03-0481447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	46182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THOMAS M HUGHES, LTD

41-0991071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	29680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BETTS & HAYES, LTD

41-1619880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONESTOGA CAPITAL ADVISORS

23-3072906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON TRUST WALDEN

04-3554611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12770	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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	327523	266722
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	89541	161016
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28613528	13603761
(2) U.S. Government securities	1c(2)	2103721	5954300
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5206946	8278316
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	29474506	41986436
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27764667	26583442
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	304281	268834

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	93884713	97102827
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	66661	106790
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	66661	106790
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	93818052	96996037

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3674038	
(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)		3674038
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	860797	
(B) U.S. Government securities	2b(1)(B)	82861	
(C) Corporate debt instruments	2b(1)(C)	257545	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12701	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1213904
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	443888	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1278934	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1722822
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23245864	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	21156150	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2089714
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2448571	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		805457
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11954506

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7873827	
(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)		7873827
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)	139638	
(2) Contract administrator fees	2i(2)	139320	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	27056	
(5) Investment advisory and investment management fees	2i(5)	365281	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	102819	
(8) Legal fees	2i(8)	29680	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	98900	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		902694
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8776521

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3177985
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) ☒ 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) ☒ 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560875.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TWIN CITIES BAKERY DRIVERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITIES BAKERY DRIVERS PENSION FUND				D Employer Identification Number (EIN) 41-6172265	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BIMBO BAKERIES USA**

b EIN **12-0411560**

c Dollar amount contributed by employer **1361745**

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

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

(1) Contribution rate (in dollars and cents) **135.00**

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

a Name of contributing employer **PAN O GOLD BAKING**

b EIN **41-1679579**

c Dollar amount contributed by employer **1731263**

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

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

(1) Contribution rate (in dollars and cents) **175.00**

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

a Name of contributing employer **MONDELEZ GLOBAL**

b EIN **13-1841519**

c Dollar amount contributed by employer **296970**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **135.00**

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

a Name of contributing employer **TEAMSTERS LOCAL 289**

b EIN **41-0137385**

c Dollar amount contributed by employer **26215**

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

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

(1) Contribution rate (in dollars and cents) **175.00**

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

a Name of contributing employer **TWIN CITIES BAKERY DRIVERS FUND OFFICE**

b EIN **41-6172265**

c Dollar amount contributed by employer **25225**

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

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

(1) Contribution rate (in dollars and cents) **175.00**

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

a Name of contributing employer **BALDINGER BAKING COMPANY**

b EIN **80-0898245**

c Dollar amount contributed by employer **7920**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **40.00**

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... 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)..... 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).....	14a 14b 14c	0 0 0
---	--	---------------------

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: 61.2 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 7.2 %
 High-Yield Debt: 1.0 % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 30.6 %

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

☒ 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 _____.

**TWIN CITIES BAKERY DRIVERS
PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023**

TWIN CITIES BAKERY DRIVERS PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Trustees
Twin Cities Bakery Drivers Pension Fund

Opinion

We have audited the accompanying financial statements of the Twin Cities Bakery Drivers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Twin Cities Bakery Drivers Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

-1-

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Independent Auditors' Report – cont'd

Responsibilities of Management for the Financial Statements – cont'd

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Independent Auditors' Report – cont'd

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 and administrative expenses for the years ended December 31, 2024 and 2023 and supplemental schedule of employer contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 14, 2025

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value (Note 7)	\$ 96,675,089	\$ 93,467,649
Other current assets:		
Employer contributions receivable	266,722	327,523
Accrued interest	130,553	70,352
Prepaid expenses	30,463	19,189
	427,738	417,064
Property and equipment		
Office furniture, fixtures and equipment	10,002	10,002
Less: accumulated depreciation	(10,002)	(10,002)
	-	-
TOTAL ASSETS	97,102,827	93,884,713
LIABILITIES		
Accounts Payable	43,968	26,320
Due to Twin Cities Bakery Drivers Health and Welfare Fund	62,822	40,341
	106,790	66,661
NET ASSETS AVAILABLE FOR BENEFITS	\$ 96,996,037	\$ 93,818,052

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS):		
Net appreciation (depreciation) in fair value of investments:		
Realized	\$ 1,513,656	\$ 1,477,321
Unrealized	3,830,086	6,611,527
	<u>5,343,742</u>	<u>8,088,848</u>
Interest Income	1,213,904	422,772
Dividend Income	1,722,822	873,592
Less: Investment Expense	<u>(365,281)</u>	<u>(313,671)</u>
NET INVESTMENT INCOME:	7,915,187	9,071,541
Employer Contribution	3,674,038	3,623,394
PBGC Special Financial Assistance	<u>-</u>	<u>25,981,671</u>
TOTAL ADDITIONS	11,589,225	38,676,606
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	7,873,827	7,486,024
Administrative expenses	<u>537,413</u>	<u>659,931</u>
TOTAL DEDUCTIONS	<u>8,411,240</u>	<u>8,145,955</u>
Increase (decrease) in net assets for the year	3,177,985	30,530,651
Net Assets Available for Benefits, Beginning of Year	93,818,052	63,287,401
Net Assets Available for Benefits, End of Year	<u><u>\$ 96,996,037</u></u>	<u><u>\$ 93,818,052</u></u>

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

1. Description of the Plan

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

General

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

Description of Benefits:

Normal Retirement

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

Pension credits are earned during the contribution period as follows:

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

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

Early Retirement

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

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

Spouse's Pre-Retirement Death Benefits

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

Post-Retirement Death Benefits

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

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

1. Description of the Plan – cont'd

Vested Benefits

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

Contributions

Employers make monthly contributions to the Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from \$40 to \$175 per week as of December 31, 2024. In addition to the regular contributions, supplemental contributions ranging from \$4 to \$112.50 per week were collected in 2024 under the terms of the Rehabilitation Plan that are not benefit bearing.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

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

Employer Contributions

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

Economic Dependency

84.18% of the employer contributions earned during the year ended December 31, 2024, were provided by Bimbo Bakeries USA (37.06%), and Pan O Gold Baking (47.12%).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies – cont'd

Concentration of Credit Risk

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

Actuarial Cost Method and Funding Policy

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

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustee's goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standards Account. This account is charged annually with the minimum funding standards and is credited with employer contributions. If the account balance is positive, then the Plan is being funded on a basis that meets the legal minimum. The Plan's credit balance decreased by about \$5.4 million from \$1.0 million as of December 31, 2022, to a funding deficiency of \$4.4 million as of December 31, 2023.

The Plan was certified on March 29, 2024 to be classified as critical (that is, in the *Red Zone*) as of January 1, 2024 based on a projected funding deficiency within the next six years, and the Plan's prior critical status.

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

The Rehabilitation Plan was amended and restated effective August 11, 2021. Because the Fund was likely to receive SFA (see Note 4) which would deem the Fund to be in critical status through the Plan Year ending December 31, 2051, it was necessary to revise the emergence date. Under the restated terms of the Rehabilitation Plan, contributing employers not yet subject to the previously mentioned supplemental contributions are required to increase their contribution rates by 10% effective at the beginning of their next bargaining agreement. They are then required to increase their contribution rates by the excess of \$40 per member per week over the 10% increase effective January 1, 2027. Weekly contribution rates for all contributing employers are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2023, are as follows:

Assumed rate of return on investments: 7.00%

Mortality Rates:

Healthy: 110% of the sex-distinct Pri-2012 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected on a generational basis using Scale MP- 2021.

Disabled: 110% of the sex-distinct Pri-2012 Disabled Retiree Mortality Tables, projected on a generational basis using Scale MP-2021.

Percent Married: 85%

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

Retirement Rates:

	<u>Age</u>	<u>Rate</u>
Retirement from active:	55-61	5.00%
	62-63	10.00%
	64-66	50.00%
	67	100.00%
Retirement from inactive:	55-56	0.00%
	57-59	5.00%
	60-61	10.00%
	62-63	15.00%
	64-65	50.00%
	66-72	15.00%
	73	100.00%

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

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

Disability Rates:

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

Withdrawal Rates:

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

Decrement Timing: Pre-retirement decrements for active and inactive vested participants are assumed to occur in the middle of the year.

Form of Payment:

Single: Single Life Annuity
Married: 50% Joint and Survivor Annuity

Administrative Expenses: Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$586,000, payable at the beginning of the year.

Assumption Changes:

Funding: There were no changes since the prior valuation

Liability: The RPA '94 current liability interest rate increased from 2.19% to 2.82%.

The RPA '94 current liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2024 plan year.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

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

The actuarial present value of accumulated plan benefits computed as of December 31, 2023 and 2022 is as follows:

	Benefit Information Date	
	2023	2022
1 Actuarial present value of accrued vested benefits		
a) Participants currently receiving payments	\$ 70,882,039	\$ 67,529,076
b) Other vested benefits	33,174,948	35,444,836
c) Total vested benefits	<u>\$104,056,987</u>	<u>\$102,973,912</u>
2 Actuarial present value of non-vested accumulated plan benefits	<u>306,433</u>	<u>485,437</u>
3 Total actuarial present value of accumulated plan benefits	<u><u>\$104,363,420</u></u>	<u><u>\$103,459,349</u></u>

Funded percentage –

Based on market value of assets excluding SFA assets	64.9%	n/a
Based on market value of assets including SFA assets	89.8%	61.1%

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

Factors	Changes in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	\$ -
Benefits Paid	(7,486,024)
Interest	7,034,428
Benefits accumulated, net experience gain or loss, changes in data	1,355,667
Changes in actuarial assumptions	-
Total	<u><u>\$ 904,071</u></u>

4. Special Financial Assistance Program

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. ARPA created a Special Financial Assistance (SFA) Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. The Fund applied for SFA from the Pension Benefit Guaranty Corporation (PBGC) on July 23, 2023 and received approval from the PBCG on November 22, 2023 for an award of \$25,981,671 which was received December 21, 2023. Under section 4262(m)(4) of ERISA and 4262.17(c) of PBGC’s regulations, a plan receiving SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051.

5. Benefits in the Event of Termination of the Plan

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan Termination.
- b. Other vested benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC)
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

6. Related Party and Party in Interest Transactions

The fund has common Trustees and shares common office facilities, personnel and other functions with the Twin Cities Bakery Drivers Health and Welfare Fund. Shared costs are allocated between the Fund and the Health and Welfare Fund on the basis of estimated utilization. \$62,822 and \$40,341 are payable to the Twin Cities Bakery Drivers Health and Welfare Fund as of December 31, 2024 and 2023, respectively, as a result of this cost sharing arrangement.

Formula Corporation is a party in interest as defined by ERISA as a result of providing third party administration services. The plan made payments to Formula Corporation in the amount of \$139,320 and \$141,320 for the Plan years ended December 31, 2024 and 2023, respectively.

7. **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

Certificates of Deposit: valued at cost, which approximates market

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

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

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

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

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

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

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

7. 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, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Funds	4,849,758			4,849,758
Certificates of Deposit	8,754,003			8,754,003
Common & Preferred Stocks	41,986,436			41,986,436
US Gvmt and Agency Bonds & Notes		5,954,300		5,954,300
Corporate Bonds		8,278,316		8,278,316
Municipal Bonds		268,834		268,834
Exchange Traded Funds	-			-
Mutual Funds	25,573,886			25,573,886
Total Assets in the Fair Value Heirarchy	81,164,083	14,501,450	-	95,665,533
Investments measured at net asset value (a)				1,009,556
Investments at Fair Value	81,164,083	14,501,450	-	96,675,089

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Funds	28,613,528			28,613,528
Common & Preferred Stocks	29,474,506			29,474,506
US Gvmt and Agency Bonds & Notes		2,103,721		2,103,721
Corporate Bonds		5,206,946		5,206,946
Municipal Bonds		304,281		304,281
Exchange Traded Funds	1,247,328			1,247,328
Mutual Funds	23,007,663			23,007,663
Total Assets in the Fair Value Heirarchy	82,343,025	7,614,948	-	89,957,973
Investments measured at net asset value (a)				3,509,676
Investments at Fair Value	82,343,025	7,614,948	-	93,467,649

- (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.

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

8. Withdrawal Liability

Kellogg Company incurred a complete withdrawal from the Plan in 2017 as a result of the cessation of operations at its St. Paul facility effective October 21, 2017. Withdrawal liability was assessed on August 31, 2018 in the amount of \$4,494,000, payable in quarterly installments of \$56,175 beginning September 30, 2018. Two installments were remitted to the Plan during the plan year ended December 31, 2018 and quarterly installments were remitted to the Plan timely in 2019, 2020, 2021, 2022, 2023 and 2024.

9. Participation in Multiemployer Plans

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

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

The Fund's participation in multiemployer plans for the years ended December 31, 2024 and 2023 is outlined in the table below. For each plan that is individually significant to the company, the following information is provided:

- The "EIN / Pension Plan Number" column provides the Employer Identification Number and the three-digit plan number assigned to a plan by the Internal Revenue Service.
- The zone status is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone have been determined to be in "critical status", based on criteria established under the Internal Revenue Code, and is generally less than 65% funded. A plan in the yellow zone has been determined to be in "endangered status", based on criteria established under the Internal Revenue Code, and is generally less than 80% funded. A plan in the green zone has been determined to be neither in "critical status" nor in "endangered status" and is generally at least 80% funded.
- The "FIP/RP Status Pending/Implemented" column indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented by the plan as of the end of the plan year.
- Employer contributions are the amounts contributed by the Fund during the year ended December 31, 2024 and 2023.
- In addition to regular plan contributions, the Fund may be subject to a surcharge if the plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the plan. There have been no significant changes that affect the comparability of the 2024 and 2023 contributions.

TWIN CITIES BAKERY DRIVERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

9. Participation in Multiemployer Plans – cont'd

Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Health & Welfare Fund as described in Note 6. The amounts listed below are the Fund's respective portion:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Employer Contributions		Surcharge Imposed
		2024	2023		2024	2023	
Twin Cities Bakery Drivers Pension Fund	41-6172265/001	Red	Red	Implemented	\$12,613	\$11,638	Yes
Central States Pension Fund	36-6044243/001	Red	Red	Implemented	\$17,450	\$16,055	Yes

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

The Fund's office employees are covered by the Twin Cities Bakery Drivers Health & Welfare Fund that provides medical benefits to retirees and to eligible employees and their dependents.

Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Health & Welfare Fund as described in Note 6. The Funds portion of the contributions to this plan for the years ended December 31, 2024 and 2023 totaled \$24,432 and \$24,428, respectively.

10. Income Tax

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

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

11. Risks and Uncertainties

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

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

SUPPLEMENTAL INFORMATION

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
Investment expenses:		
Investment managers:		
Anchor Capital Management	\$ 25,701	\$ 19,760
Anchor Capital Equity	57,980	42,790
Boston Walden Trust	19,867	16,195
Conestoga Capital Advisors	25,016	22,934
Fiduciary Management, Inc.	54,281	46,626
GW&K Investment Management, LLC	12,770	13,948
Ivy Investment Management	46,182	35,527
RBC Wealth Management - consulting services	122,581	115,000
	<u>364,378</u>	<u>312,780</u>
Other:		
Exchange fees, miscellaneous	903	891
Total investment expenses	<u>\$ 365,281</u>	<u>\$ 313,671</u>
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	\$ 139,320	\$ 141,320
Legal	29,680	28,800
Actuarial	102,819	208,758
Audit	27,056	25,935
	<u>298,875</u>	<u>404,813</u>
Other administrative expenses:		
Salaries	75,833	82,962
Employee payroll tax and benefits	63,805	60,286
Office supplies & expenses	18,936	24,577
Dues/fees	40,562	38,235
Information system consulting	14,204	19,445
Seminar & meeting expense	11,562	15,400
Insurance	13,636	14,213
	<u>238,538</u>	<u>255,118</u>
Total administrative expenses	<u>\$ 537,413</u>	<u>\$ 659,931</u>

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2024

Employer	Contribution Revenue				Contributions Receivable	% of Total
	Weekly Rate	Supplement	Withdrawal Liability	Total		
BAKERY DRIVERS LOCAL 289	\$ 18,725	\$ 7,490	\$ -	\$ 26,215	\$ 1,960	0.71%
FUND OFFICE	18,025	7,200		25,225	1,960	0.69%
KELLOGG'S (withdrawal liability payments)	-	-	224,700	224,700	-	6.12%
PAN O GOLD BAKING	1,224,125	507,138		1,731,263	132,413	47.12%
BIMBO BAKERIES USA	742,770	618,975		1,361,745	108,405	37.06%
MONDELEZ GLOBAL	211,005	85,965		296,970	21,280	8.08%
BALDINGER	7,200	720		7,920	704	0.22%
TOTAL EMPLOYER CONTRIBUTIONS	<u>\$ 2,221,850</u>	<u>\$ 1,227,488</u>	<u>\$ 224,700</u>	<u>\$ 3,674,038</u>	<u>\$ 266,722</u>	<u>100.00%</u>

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Pension Credits

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	7	-	-	-	-	-	-	-	-	7
25 - 29	-	18	5	-	-	-	-	-	-	-	23
30 - 34	-	14	8	3	-	-	-	-	-	-	25
35 - 39	-	10	11	8	4	-	-	-	-	-	33
40 - 44	-	8	6	3	5	-	-	-	-	-	22
45 - 49	-	4	3	5	5	8	3	-	-	-	28
50 - 54	-	6	7	3	2	4	4	1	-	-	27
55 - 59	-	9	1	6	5	4	9	5	3	-	42
60 - 64	-	1	2	2	3	8	11	8	3	3	41
65 - 69	-	-	-	1	1	1	-	-	-	-	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	77	43	31	25	25	27	14	6	3	251



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	Twin Cities Bakery Drivers Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
<i>EIN / PN</i>	41-6172265 / 001
<i>Interest Rates</i>	7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities. 2.82% per annum for determining Current Liability for the plan year beginning January 1, 2024. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the minimum rate permitted under the Internal Revenue Code, 90% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
<i>Non-Disabled Mortality</i>	110% of the sex-distinct Pri-2012 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected on a generational basis using Scale MP-2021. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2).



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality 110% of the sex-distinct Pri-2012 Disabled Retiree Mortality Tables, projected on a generational basis using Scale MP-2021.

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

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

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

Retirement Rates	
Age	Rate
55-61	5.00%
62-63	10.00%
64-66	50.00%
67 and over	100.00%

The weighted average retirement age for active participants is age 63.3. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Inactive Vested Participants

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

Retirement Rates

Age	Rate
55-56	0.00%
57-59	5.00%
60-61	10.00%
62-63	15.00%
64-65	50.00%
66-72	15.00%
73 and over	100.00%

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

Disability

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

Representative Disability Rates

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

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

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

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

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

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

Decrement Timing

Pre-retirement decrements for active and inactive vested participants are assumed to occur in the middle of the year.

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$586,000, payable as of the beginning of the year (equivalent to \$606,510 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

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

Form of Payment

Single participants are assumed to elect the Single Life Annuity.

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

Marriage

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Spouse Ages

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

Active Participant

Employees with at least 10 weeks of contributions in the most recent plan year and who have accumulated at least one pension credit, excluding those who have terminated employment or retired as of the valuation date.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Weeks Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Contribution Income

This amount is based on 58 weeks worked per active participant and the expected contribution rate for each active participant and does not include expected withdrawal liability payments.

Cost Method

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

SFA assets are not included in the actuarial value of assets. In addition, benefit payments and operating expenses paid from SFA assets are not reflected in the calculation of the investment return.

Participant Data

Participant census data as of January 1, 2024 was provided by the Fund Office.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information was obtained from the audited financial statements for the Plan Year ended December 31, 2023 prepared by Betts & Hayes, Ltd.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation generally reflect average expectations. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN: 41-6172265 / 001
Plan Year: Beginning January 1, 2024 and ending December 31, 2024
Plan Name: Twin Cities Bakery Drivers Pension Plan
Enrolled Actuary: David A. Pazamickas
Enrollment Number: 23-07843

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

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

Attached as separate exhibits are:

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

J:\RET_Twin Cities Bakery\Shared Documents\General\RET_Twin Cities Bakery\2025\GOV\2024 Schedule MB\TCBD 2024 Sch MB_Attach v1.docx



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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information									
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024									
A This return/report is for:	☒ 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) _____ <tr><td>B This return/report is:</td><td> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) </td></tr> <tr><td>C If the plan is a collectively-bargained plan, check here.</td><td>☒</td></tr> <tr><td>D Check box if filing under:</td><td> ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) </td></tr> <tr><td>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.</td><td>☐</td></tr>	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.	☒	D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐
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.	☒								
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)								
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐								

Part II Basic Plan Information—enter all requested information	
1a Name of plan TWIN CITIES BAKERY DRIVERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 01/06/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TWIN CITIES BAKERY DRIVERS PENSION FUND 2919 EAGANDALE BLVD SUITE 120 EAGAN MN 55121	2b Employer Identification Number (EIN) 41-6172265 2c Plan Sponsor's telephone number 651-686-7705 2d Business code (see instructions) 311800

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

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

SIGN HERE		10/9/25	JULIE INTVELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/25	JULIE INTVELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TWIN CITIES BAKERY DRIVERS PENSION FUND 2919 EAGANDALE BLVD SUITE 120 EAGAN MN 55121	3b Administrator's EIN 41-6172265 3c Administrator's telephone number 651-686-7705																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 1,077																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">251</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">256</td></tr> <tr><td>6b</td><td style="text-align: right;">470</td></tr> <tr><td>6c</td><td style="text-align: right;">273</td></tr> <tr><td>6d</td><td style="text-align: right;">999</td></tr> <tr><td>6e</td><td style="text-align: right;">83</td></tr> <tr><td>6f</td><td style="text-align: right;">1,082</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	251	6a(2)	256	6b	470	6c	273	6d	999	6e	83	6f	1,082	6g(1)		6g(2)		6h	
6a(1)	251																				
6a(2)	256																				
6b	470																				
6c	273																				
6d	999																				
6e	83																				
6f	1,082																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 6																				

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 67,807,879
(2) Actuarial value of assets for funding standard account	1b(2) 71,592,277
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104,363,420
(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) 104,363,420
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) 173,586,655
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,571,374
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8,691,560
(3) Expected plan disbursements for the plan year	1d(3) 8,289,250

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 DAVID A. PAZAMICKAS Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 8601 GEORGIA AVE SUITE 905 SILVER SPRING MD 20910 Address of the firm	9/12/2025 Date 2307843 Most recent enrollment number 240-247-4600 Telephone number (including area code)
--	--

a Current value of assets (see instructions)		2a	67,807,879
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		539	103,724,171
(2) For terminated vested participants		287	33,426,867
(3) For active participants:			
(a) Non-vested benefits			727,736
(b) Vested benefits			35,707,881
(c) Total active.....		251	36,435,617
(4) Total.....		1,077	173,586,655
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	39.06 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
	3,674,038						
			Totals ►	3(b)	3,674,038	3(c)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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	2052

j If box h is checked, enter period of use of shortfall method	5j	
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Line 3(a): Contributions are made throughout the year.

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	2.82 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	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	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.8 %
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)	586,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	923,636	94,776

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	4,363,751
b Employer's normal cost for plan year as of valuation date	9b	1,388,645

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)	33,166,404	6,192,951
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	836,174
e Total charges. Add lines 9a through 9d	9e	12,781,521

Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	3,674,038

		Outstanding balance	
h Amortization credits as of valuation date	9h	4,759,012	593,158

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	170,112
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	40,600,279	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	87,456,474	
(3) FFL credit	9j(3)		0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4,437,308
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	8,344,213
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	8,344,213
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Schedule MB, Line 4c

Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

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

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

The Plan is currently projected to emerge from critical status in the plan year ending December 31, 2052. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2024 Plan Year.



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	93,842	123,233	7,745,307	7,962,382
2025	309,198	285,768	7,577,998	8,172,964
2026	551,790	479,798	7,400,971	8,432,559
2027	785,250	604,605	7,213,495	8,603,350
2028	987,430	754,756	7,014,920	8,757,106
2029	1,162,775	897,970	6,802,376	8,863,121
2030	1,304,564	1,037,793	6,582,007	8,924,364
2031	1,424,388	1,147,695	6,350,800	8,922,883
2032	1,527,330	1,253,009	6,108,831	8,889,170
2033	1,605,142	1,361,000	5,856,297	8,822,439
2034	1,658,733	1,448,440	5,593,554	8,700,727
2035	1,701,099	1,526,684	5,321,148	8,548,931
2036	1,735,039	1,611,952	5,039,864	8,386,855
2037	1,772,338	1,680,714	4,750,754	8,203,806
2038	1,800,954	1,737,923	4,455,176	7,994,053
2039	1,823,528	1,764,368	4,154,782	7,742,678
2040	1,846,694	1,777,247	3,851,516	7,475,457
2041	1,851,616	1,789,824	3,547,558	7,188,998
2042	1,849,426	1,782,252	3,245,282	6,876,960
2043	1,842,149	1,781,900	2,947,155	6,571,204
2044	1,821,019	1,776,501	2,655,686	6,253,206
2045	1,800,726	1,766,930	2,373,380	5,941,036
2046	1,771,194	1,749,521	2,102,638	5,623,353
2047	1,741,939	1,723,493	1,845,657	5,311,089
2048	1,705,618	1,691,221	1,604,368	5,001,207



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments (cont.)

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	1,671,619	1,647,637	1,380,385	4,699,641
2050	1,637,882	1,606,347	1,174,986	4,419,215
2051	1,589,159	1,563,412	989,073	4,141,644
2052	1,534,125	1,510,166	823,080	3,867,371
2053	1,475,883	1,452,961	676,931	3,605,775
2054	1,407,789	1,384,506	550,090	3,342,385
2055	1,340,777	1,309,889	441,581	3,092,247
2056	1,270,891	1,240,019	350,096	2,861,006
2057	1,201,605	1,168,849	274,081	2,644,535
2058	1,131,181	1,098,722	211,831	2,441,734
2059	1,057,849	1,027,503	161,600	2,246,952
2060	985,159	954,859	121,657	2,061,675
2061	914,042	879,833	90,370	1,884,245
2062	846,387	810,057	66,229	1,722,673
2063	781,882	746,672	47,878	1,576,432
2064	722,838	688,319	34,136	1,445,293
2065	665,910	629,392	23,999	1,319,301
2066	612,620	577,216	16,633	1,206,469
2067	563,215	526,049	11,364	1,100,628
2068	517,401	478,589	7,656	1,003,646
2069	475,011	434,535	5,085	914,631
2070	435,739	393,583	3,332	832,654
2071	399,389	355,454	2,154	756,997
2072	365,717	319,909	1,373	686,999
2073	334,470	286,740	863	622,073

Notes

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



Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 3,356,166	\$ 224,700	\$ 3,580,866
2025	3,356,166	224,700	3,580,866
2026	3,356,166	224,700	3,580,866
2027	3,356,166	224,700	3,580,866
2028	3,356,166	224,700	3,580,866
2029	3,356,166	224,700	3,580,866
2030	3,356,166	224,700	3,580,866
2031	3,356,166	224,700	3,580,866
2032	3,356,166	224,700	3,580,866
2033	3,356,166	224,700	3,580,866

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, total weeks worked are assumed to be 14,173 weeks per year for all future plan years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The projection of withdrawal liability payments include anticipated withdrawal liability payments from the Kellogg Company.



Schedule MB, Line 6

Summary of Plan Provisions

Plan Name	Twin Cities Bakery Drivers Pension Plan												
Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund												
EIN / PN	41-6172265 / 001												
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 6, 1958. The Plan was last amended and restated effective January 1, 2014. The valuation reflects amendments to the Plan adopted after the restatement and effective during the Plan Year.												
Plan Year	The twelve-month period beginning January 1 and ending December 31.												
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.												
Participation	The January 1 or July 1 following completion of a twelve (12) consecutive month period during which an employee earns at least 1,000 Hours of Service.												
Pension Credits	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule: <table><tr><th>Weeks Worked</th><th>Pension Credit</th></tr><tr><td>Less than 10</td><td>0.00</td></tr><tr><td>10-19</td><td>0.25</td></tr><tr><td>20-26</td><td>0.50</td></tr><tr><td>27-39</td><td>0.75</td></tr><tr><td>40 or more</td><td>1.00</td></tr></table>	Weeks Worked	Pension Credit	Less than 10	0.00	10-19	0.25	20-26	0.50	27-39	0.75	40 or more	1.00
Weeks Worked	Pension Credit												
Less than 10	0.00												
10-19	0.25												
20-26	0.50												
27-39	0.75												
40 or more	1.00												
Year of Vesting Service	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).												
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation.												



Schedule MB, Line 6

Summary of Plan Provisions

Regular Pension Eligibility

Attainment of Normal Retirement Age.

Regular Pension Amount

Pension Credits earned prior to January 1, 2005:

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

Different contribution and/or accrual rates may apply for Participants that left Covered Employment prior to January 1, 2005.

Pension Credits earned on or after January 1, 2005:

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

Early Retirement Pension Eligibility

Age 55 with 10 Pension Credits.

Early Retirement Pension Amount

Amount of Regular Pension payable immediately reduced for Actuarial Equivalence.

Deferred Pension Eligibility

(a) Five (5) years of Vesting Service, or
(b) Attainment of Normal Retirement Age.



Schedule MB, Line 6

Summary of Plan Provisions

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



Schedule MB, Line 6

Summary of Plan Provisions

Forms of Payment

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

Optional Forms:

- a) Single Life Annuity
- b) 60 Month Certain and Life Annuity
- c) 50% Joint and Survivor Annuity (married participants only)
- d) 75% Joint and Survivor Annuity (married participants only)
- e) 100% Joint and Survivor Annuity (married participants only)

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

Contribution Rates

The weekly contribution rates for each contributing employer as of January 1, 2024 are presented in the following table. The rates include the Regular Contribution rate (i.e. the benefit bearing contribution rate) and the Supplemental Contribution rate:

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

The average Regular Contribution rate as of January 1, 2024 is \$153.67 per week.

Changes Since the Prior Valuation

None.



TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2024

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:				
Legacy:				
	JP Morgan 100% US Treasury Securities		2,395,469	2,395,469
	Interest Bearing Checking Accounts		1,610,258	1,610,258
	Total Legacy Money Market Funds		4,005,727	4,005,727
SFA:				
	JP Morgan 100% US Treasury Securities		12,774	12,774
	Interest Bearing Checking Accounts		831,257	831,257
	Total SFA Money Market Funds		844,031	844,031
	Total Money Market Funds		4,849,758	4,849,758
Certificates of Deposit:				
SFA:				
	Vermillion State Bank	4.710%, Due 01/09/2025	8,754,003	8,754,003
	Total SFA Certificates of Deposit		8,754,003	8,754,003
	Total Certificates of Deposit		8,754,003	8,754,003
Common Stock:				
Legacy:				
	Costco Wholesale Corpnew	343 shares common stock	175,482	314,281
	Rio Tinto Plc	1,716 shares common stock	113,668	100,918
	Comcast Corp Cl A	5,523 shares common stock	193,510	207,278
	Brown & Brown Inc	512 shares common stock	32,953	52,234
	D R Horton Inc	452 shares common stock	71,559	63,199
	Transcat Inc	954 shares common stock	75,279	100,876
	Kadant Inc	98 shares common stock	34,631	33,809
	Cadence Design Systems Inc	1,048 shares common stock	163,959	314,882
	Ingersoll Rand Inc	3,735 shares common stock	151,179	337,868
	Lockheed Martin Corp	257 shares common stock	116,250	124,887
	Mckesson Corp	295 shares common stock	106,648	168,123
	Cnh Industrial Nv	18,447 shares common stock	224,664	209,005
	Crane Nxt Co	585 shares common stock	33,175	34,059
	S&P Global Inc	629 shares common stock	211,024	313,261
	Freeport Mcmoran Inc	2,224 shares common stock	102,729	84,690
	Workiva Inc	1,066 shares common stock	102,945	116,727
	Berkshire Hathaway Inc Cl B	623 shares common stock	175,871	282,393
	Microsoft Corp	1,185 shares common stock	265,271	499,478
	Gates Industrial	14,750 shares common stock	203,367	303,407
	Check Point Software	354 shares common stock	45,864	66,092
	Parker Hannifin Corp	215 shares common stock	92,738	136,746
	Walmart Inc	3,696 shares common stock	323,063	333,934
	Applied Materials Inc	493 shares common stock	106,241	80,177
	Cts Corp	2,416 shares common stock	105,439	127,396

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
Legacy:				
	Goldman Sachs Group Inc	458 shares common stock	171,344	262,260
	Hilton Worldwide Holdings Inc	2,211 shares common stock	346,416	546,471
	Diamondback Energy Inc	826 shares common stock	133,840	135,324
	Salesforce Inc	565 shares common stock	113,671	188,896
	Lemaitre Vascular Inc	1,859 shares common stock	69,014	171,288
	Qualys Inc	452 shares common stock	68,257	63,379
	Construction Partners Inc	2,995 shares common stock	66,180	264,938
	Hershey Company (The)	452 shares common stock	81,638	76,546
	Valvoline Inc	8,211 shares common stock	290,373	297,074
	Chord Energy Corporation	654 shares common stock	119,003	76,466
	Mondelez International Inc	2,263 shares common stock	114,763	135,169
	Williams Sonoma Inc	456 shares common stock	47,176	84,442
	Labcorp Holdings Inc	239 shares common stock	52,035	54,807
	Insight Enterprises Inc	1,656 shares common stock	162,167	251,878
	Firstcash Holdings Inc	2,526 shares common stock	232,040	261,694
	Amazon.Com Inc	2,684 shares common stock	450,914	588,843
	Ansys Inc	249 shares common stock	73,482	83,995
	Avery Dennison Corp	336 shares common stock	47,365	62,876
	Lincoln Elec Holdings Inc	414 shares common stock	55,491	77,613
	Onemain Holdings Inc	4,114 shares common stock	206,633	214,463
	Balchem Corp	1,007 shares common stock	106,738	164,136
	Diageo Plcsponsored	846 shares common stock	129,121	107,552
	Vericel Corporation	2,178 shares common stock	91,407	119,594
	Edwards Lifesciences Corp	1,048 shares common stock	70,951	77,583
	Church & Dwight Co Inc	488 shares common stock	42,537	51,098
	Live Nation Entertainment Inc	2,488 shares common stock	314,432	322,196
	Ametek Inc New	573 shares common stock	67,671	103,289
	Carlisle Companies Inc	487 shares common stock	127,141	179,625
	Ulta Beauty Inc	199 shares common stock	79,757	86,551
	Pnc Financial Svcs Group Inc	1,344 shares common stock	220,999	259,190
	Take Two Interactive Software	1,868 shares common stock	270,857	343,861
	Apollo Global Management Inc	928 shares common stock	106,908	153,268
	Sun Communities Inc	1,007 shares common stock	126,720	123,831
	Broadcom Inc	2,100 shares common stock	143,337	486,864
	Plexus Corp	1,847 shares common stock	162,394	289,019
	Idacorp Inc	2,210 shares common stock	221,010	241,509
	Teleflex Inc	364 shares common stock	94,426	64,785
	Choice Hotels International	685 shares common stock	83,842	97,256
	Q2 Holdings Inc	1,627 shares common stock	126,098	163,758
	Cboe Global Markets Inc	1,032 shares common stock	137,526	201,653
	Thermo Fisher Scientific Inc	362 shares common stock	199,959	188,323
	Chemed Corporation	109 shares common stock	54,200	57,748
	Fidelity National Info Services Inc	1,539 shares common stock	112,478	124,305
	Atmos Energy Corp	580 shares common stock	59,510	80,777

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
Legacy:				
	Paycom Software Inc	524 shares common stock	90,986	107,404
	Henry Schein Inc	4,845 shares common stock	334,849	335,274
	Trane Technologies Plc	359 shares common stock	82,740	132,597
	Aramark	8,915 shares common stock	332,572	332,619
	Aptargroup Inc	1,599 shares common stock	180,178	251,203
	Skechers Usa Inc	4,864 shares common stock	223,576	327,055
	Exponent Inc	2,476 shares common stock	190,832	220,612
	Expeditors Int'L Of Washington Inc	592 shares common stock	63,196	65,576
	Procter & Gamble Co	1,290 shares common stock	172,459	216,269
	Hubbell Incorporated	192 shares common stock	49,271	80,427
	Genuine Parts Co	481 shares common stock	64,898	56,162
	Primerica Inc	969 shares common stock	149,964	263,006
	Novanta Inc	1,198 shares common stock	129,138	183,018
	Analog Devices Inc	2,145 shares common stock	245,889	455,727
	Astrazeneca Plc	2,112 shares common stock	153,019	138,378
	Bj S Wholesale Club Holdings	5,001 shares common stock	354,351	446,839
	Federal Signal Corp	1,504 shares common stock	94,536	138,955
	Veeva Systems Inc	281 shares common stock	65,020	59,080
	One Gas Inc	1,010 shares common stock	67,895	69,943
	Shell Plc	2,957 shares common stock	189,010	185,256
	Sps Comm Inc	1,117 shares common stock	79,048	205,517
	Agilent Technologies Inc	526 shares common stock	57,151	70,663
	Ge Vernova Llc	966 shares common stock	246,225	317,746
	American Tower Corporation	621 shares common stock	133,570	113,898
	Ncino Inc	1,960 shares common stock	68,340	65,817
	Spx Technologies Inc	683 shares common stock	101,609	99,390
	Descartes Systems Group Inc	2,987 shares common stock	138,737	339,323
	Lowes Companies Inc	689 shares common stock	106,383	170,045
	On Semiconductor Corp	865 shares common stock	64,449	54,538
	Te Connectivity Plc	1,617 shares common stock	180,114	231,182
	Blackline Inc	2,335 shares common stock	148,087	141,875
	Azenta Inc	1,786 shares common stock	163,675	89,300
	American Express Company	424 shares common stock	87,659	125,839
	Berkley W R Corporation	3,112 shares common stock	111,830	182,114
	Cullen Frost Bankers Inc	581 shares common stock	67,199	77,999
	Ccc Intelligent Solutions	10,632 shares common stock	122,543	124,713
	Philip Morris International	2,407 shares common stock	313,578	289,682
	Simulations Plus Inc	2,404 shares common stock	120,114	67,048
	Otis Worldwide Corporation	1,235 shares common stock	101,344	114,373
	Digi International Inc	3,951 shares common stock	128,178	119,439
	Clearwater Analytics Holdings	5,756 shares common stock	90,923	158,405
	Hayward Holdings Inc	8,254 shares common stock	132,830	126,204
	Entergy Corp	2,118 shares common stock	112,984	160,587
	Jones Lang Lasalle Inc	469 shares common stock	67,541	118,723

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
Legacy:				
	Cubesmart	1,144 shares common stock	50,376	49,020
	Vertex Inc	2,418 shares common stock	64,109	129,000
	Aaon Inc New	2,088 shares common stock	88,065	245,716
	Corteva Inc	2,087 shares common stock	86,831	118,876
	Altair Engineering Inc	1,987 shares common stock	78,501	216,802
	Steris Plc	411 shares common stock	73,926	84,485
	Honeywell Intl Inc	496 shares common stock	116,808	112,041
	White Mountains Insurance	93 shares common stock	112,088	180,891
	Rockwell Automation Inc	219 shares common stock	47,260	62,588
	Caseys General Stores Inc	1,220 shares common stock	316,084	483,401
	Lamar Advertising	984 shares common stock	77,457	119,792
	Medpace Holdings Inc	134 shares common stock	27,536	44,519
	Merit Medical Systems Inc	1,988 shares common stock	73,745	192,279
	Ball Corp	1,049 shares common stock	72,097	57,831
	Sharkninja Inc	2,836 shares common stock	220,092	276,113
	Trimas Corporation	4,848 shares common stock	145,139	119,212
	Ross Stores Inc	724 shares common stock	85,281	109,519
	Avalonbay Communities Inc	336 shares common stock	57,056	73,910
	Autozone Inc	29 shares common stock	45,621	92,858
	M & T Bank Corp	1,144 shares common stock	166,437	215,083
	Northern Trust Corp	639 shares common stock	56,375	65,497
	East West Bancorp Inc	537 shares common stock	40,251	51,423
	Marathon Pete Corp	691 shares common stock	68,863	96,394
	Omnicom Group Inc	568 shares common stock	37,590	48,871
	Mettlertoledo Intl Inc	57 shares common stock	60,130	69,750
	Cincinnati Financial Corp	557 shares common stock	66,080	80,041
	Columbia Sportswear Co	657 shares common stock	59,704	55,142
	Donaldson Co Inc	5,484 shares common stock	303,461	369,347
	Blue Owl Capital Inc	13,379 shares common stock	313,403	311,196
	Waters Corp	156 shares common stock	44,395	57,873
	Old Dominion Freight Lines Inc	1,582 shares common stock	294,817	279,065
	Abbvie Inc	993 shares common stock	155,050	176,456
	Chubb Ltd	857 shares common stock	144,472	236,789
	Paychex Inc	1,187 shares common stock	116,780	166,441
	Seagate Technology Holdings	7,971 shares common stock	718,040	687,977
	O Reilly Automotive Inc	324 shares common stock	316,360	384,199
	Fortune Brands Innovations Inc	4,089 shares common stock	244,478	279,401
	Helios Technologies Inc	2,303 shares common stock	126,708	102,806
	Transdigm Group Incorporated	229 shares common stock	302,802	290,207
	Msa Safety Incorporated	472 shares common stock	88,390	78,243
	Zions Bancorporation Na	4,605 shares common stock	193,997	249,821
	Cme Group Inc	797 shares common stock	162,301	185,087
	Descartes Systems Group Inc	3,411 shares common stock	275,935	387,490
	Zebra Technologies Corp CI A	1,660 shares common stock	415,159	641,125

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
Legacy:				
	Mid America Apartment Community Inc	866 shares common stock	117,768	133,858
	Johnson & Johnson	1,420 shares common stock	199,583	205,360
	Broadridge Financial Solutions	241 shares common stock	36,793	54,488
	Esco Technologies Inc	1,123 shares common stock	99,578	149,595
	Mccormick & Co Inc Nonvoting	766 shares common stock	50,202	58,400
	Timken Co	2,273 shares common stock	167,739	162,224
	Nvent Electric Plc	3,107 shares common stock	97,604	211,773
	Progressive Corpohio	1,838 shares common stock	244,163	440,403
	Mcdonalds Corp	625 shares common stock	171,517	181,181
	Crh Public Limited Company	2,349 shares common stock	203,539	217,329
	Siteone Landscape Supply Inc	1,058 shares common stock	113,390	139,413
	Qualcomm Inc	561 shares common stock	108,895	86,181
	Sei Investments Co	1,629 shares common stock	97,006	134,360
	Neogen Corporation	8,047 shares common stock	217,102	97,691
	Core & Main Inc	5,727 shares common stock	182,504	291,562
	Mercury Systems Inc	1,155 shares common stock	69,893	48,510
	Rbc Bearings Incorporated	617 shares common stock	78,550	184,569
	Robert Half Inc	4,278 shares common stock	271,018	301,428
	Ferguson Enterprises Inc	540 shares common stock	107,954	93,728
	Cooper Companies Inc (The)	1,069 shares common stock	86,600	98,273
	Dutch Bros Inc	7,489 shares common stock	289,186	392,274
	Lululemon Athletica Inc	279 shares common stock	89,281	106,692
	Ui Solutions Inc	756 shares common stock	31,632	37,709
	Arrow Electronics Inc	2,980 shares common stock	313,259	337,098
	Genpact Limited	9,943 shares common stock	343,092	427,052
	Copart Inc	5,622 shares common stock	188,198	322,647
	Visa Inc Class A	402 shares common stock	99,016	127,048
	Allegion Public Limited	634 shares common stock	78,126	82,851
	Trex Company Inc	1,656 shares common stock	94,940	114,314
	Casella Waste Systems Inc	2,764 shares common stock	161,823	292,459
	Mesa Laboratories Inc	612 shares common stock	140,370	80,704
	Electronic Arts Inc	432 shares common stock	58,002	63,202
	Teradyne Inc	728 shares common stock	83,393	91,670
	Schlumberger Ltd	3,967 shares common stock	176,290	152,095
	Csw Industrials Inc	511 shares common stock	94,143	180,281
	Baker Hughes Company	4,369 shares common stock	114,008	179,216
	Pepsico Inc	906 shares common stock	140,145	137,766
	Air Products & Chemicals Inc	633 shares common stock	162,387	183,595
	Unitedhealth Group Inc	541 shares common stock	266,143	273,670
	Rpm International Inc	578 shares common stock	49,838	71,129
	Eversource Energy	1,991 shares common stock	144,454	114,343
	Chevron Corporation	1,733 shares common stock	250,327	251,008
	Houlihan Lokey Inc	2,321 shares common stock	174,187	403,065
	Simpson Manufacturing Co Inc	3,094 shares common stock	316,920	513,078

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Common Stock:				
Legacy:				
	Essential Utilities Inc	2,803 shares common stock	105,091	101,805
	Stevanato Group S P A	7,468 shares common stock	180,907	162,728
	Beacon Roofing Supply Inc	2,481 shares common stock	154,457	252,020
	Alcon Inc	6,171 shares common stock	421,585	523,856
	Abbott Laboratories	1,140 shares common stock	84,639	128,945
	Hillman Solutions Corp	7,901 shares common stock	93,034	76,956
	Amdocs Limited	557 shares common stock	36,407	47,423
	Hca Healthcare Inc	815 shares common stock	208,058	244,622
	John Bean Technologies Corp	865 shares common stock	94,219	109,941
	Jpmorgan Chase & Co	1,609 shares common stock	208,752	385,693
	Colgate Palmolive Company	2,760 shares common stock	291,566	250,912
	Nordson Corp	336 shares common stock	73,139	70,305
	Union Pacific Corp	659 shares common stock	142,275	150,278
	Paycor Hcm Inc	6,313 shares common stock	168,945	117,232
	Repligen Corp	896 shares common stock	225,008	213,092
	Wd 40 Co	298 shares common stock	63,200	72,319
	Eaton Corporation Plc	353 shares common stock	65,143	117,150
	Ge Healthcare Technologies Inc	1,300 shares common stock	113,381	101,634
	Firstservice Corp New	1,209 shares common stock	126,948	218,853
	American Financial Group Inc	623 shares common stock	74,331	85,307
	Boston Scientific Corp	6,739 shares common stock	396,605	601,927
	Price T Rowe Group Inc	572 shares common stock	82,644	64,687
	Motorola Solutions Inc	664 shares common stock	312,662	306,921
	Western Digital Corp	5,425 shares common stock	367,463	323,493
	Sysco Corp	1,308 shares common stock	100,979	100,010
	A O Smith Corporation	804 shares common stock	45,603	54,841
	Agilysys Inc	302 shares common stock	32,636	39,776
	Rtx Corporation	2,073 shares common stock	180,316	239,888
	Applied Industrial Technologies Inc	480 shares common stock	50,243	114,946
	Factset Research Systems Inc	265 shares common stock	98,984	127,274
	Total Legacy Common Stock		33,247,648	41,986,436
	Total Common Stock		33,247,648	41,986,436
US Government and Agency Bonds & Notes:				
Legacy:				
	United States Treasury Note	59,000 3.625%, Due 03/31/2028	58,225	57,779
	United States Treasury Bond	129,000 3.500%, Due 02/15/2039	123,380	113,173
	United States Treasury Bonds	77,000 2.250%, Due 05/15/2041	67,740	54,706
	United States Treasury Bonds	125,000 3.875%, Due 02/15/2043	116,574	110,410
	United States Treasury Bonds	210,000 3.125%, Due 05/15/2048	193,284	157,525
	United States Treasury Bonds	113,000 1.875%, Due 02/15/2051	106,615	62,953
	United States Treasury Bond	200,000 3.625%, Due 02/15/2053	180,523	162,774
	Fnma Gtd Pass Thru Pool# Fm7261	137,690 2.000%, Due 05/01/2036	127,062	122,283

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US Government and Agency Bonds & Notes:				
Legacy:				
	Fedl Home Loan Mtg Corp# A93996	31,834 4.500%, Due 09/01/2040	35,336	30,893
	Fnma Gtd Pass Thru Pool# Aj9332	25,541 4.000%, Due 01/01/2042	29,070	24,218
	Fnma Gtd Pass Thru Pool# 890383	10,619 4.000%, Due 01/01/2042	12,632	10,016
	Fnma Gtd Pass Thru Pool# Ao6713	13,034 4.000%, Due 06/01/2042	14,587	12,272
	Fnma Gtd Pass Thru Pool# Ab6802	13,917 3.500%, Due 11/01/2042	16,026	12,676
	Fnma Gtd Pass Thru Pool# As0910	19,172 4.500%, Due 11/01/2043	21,052	18,414
	Fnma Gtd Pass Thru Pool# Al6031	13,342 4.000%, Due 10/01/2044	16,431	12,517
	Fnma Gtd Pass Thru Pool# Al9578	14,130 4.000%, Due 06/01/2045	15,964	13,257
	Fnma Gtd Pass Thru Pool# As5365	17,796 3.500%, Due 07/01/2045	20,371	16,024
	Fnma Gtd Pass Thru Pool# Fm3247	19,475 4.500%, Due 10/01/2045	20,857	18,876
	Fnma Gtd Pass Thru Pool# As6831	35,264 3.500%, Due 03/01/2046	38,928	31,639
	Fedl Home Loan Mtg Corp# G60506	69,308 3.500%, Due 04/01/2046	75,413	62,492
	Fnma Gtd Pass Thru Pool# Bm3660	16,317 4.000%, Due 11/01/2046	16,517	15,184
	Fnma Gtd Pass Thru Pool# Fm2899	3,514 4.500%, Due 11/01/2046	3,745	3,406
	Fnma Gtd Pass Thru Pool# Bm5833	33,775 3.500%, Due 05/01/2047	36,836	30,331
	Fnma Gtd Pass Thru Pool# Ca1354	92,084 3.500%, Due 03/01/2048	96,798	82,613
	Fnma Gtd Pass Thru Pool# Ca1560	34,794 4.500%, Due 04/01/2048	37,752	33,178
	Fnma Gtd Pass Thru Pool# Ma3384	241,516 4.000%, Due 06/01/2048	233,603	223,888
	Fnma Gtd Pass Thru Pool# Ca3664	94,047 4.000%, Due 06/01/2049	93,352	87,903
	Fedl Home Loan Mtg Corp# Sd7502	225,556 3.500%, Due 07/01/2049	211,036	202,342
	Fnma Gtd Pass Thru Pool# Ca4182	18,589 4.500%, Due 09/01/2049	20,232	17,702
	Fnma Gtd Pass Thru Pool# Fm3734	75,066 3.500%, Due 09/01/2049	81,775	67,597
	Fnma Gtd Pass Thru Pool# Ra3586	29,350 4.000%, Due 09/01/2050	29,908	27,088
	Fnma Gtd Pass Thru Pool# Fs2050	43,622 4.000%, Due 02/01/2051	39,960	40,407
	Fnma Gtd Pass Thru Pool# Fs2587	34,489 4.500%, Due 08/01/2052	33,087	32,608
	Fnma Gtd Pass Thru Pool# Cb5104	275,302 4.500%, Due 11/01/2052	268,763	259,403
	Fedl Home Loan Mtg Corp# Ra9270	38,331 5.500%, Due 06/01/2053	38,449	38,096
	Fnma Gtd Pass Thru Pool# Ma5072	263,324 5.500%, Due 07/01/2053	264,558	260,209
	Fnma Gtd Pass Thru Pool# Fs7160	55,631 6.500%, Due 02/01/2054	58,232	57,714
Total Legacy US Government and Agency Bonds & Notes			2,854,673	2,584,566
SFA:				
	United States Treasury Bill	680,000 0.000%, Due 01/23/2025	659,983	678,320
	United States Treasury Bill	680,000 0.000%, Due 02/20/2025	657,174	676,138
	United States Treasury Bill	680,000 0.000%, Due 03/20/2025	654,517	673,928
	United States Treasury Bill	680,000 0.000%, Due 04/17/2025	652,228	671,745
	United States Treasury Bill	680,000 0.000%, Due 05/15/2025	649,759	669,603
Total SFA US Government and Agency Bonds & Notes			3,273,661	3,369,734
Total US Government and Agency Bonds & Notes			6,128,334	5,954,300

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Corporate Bonds:				
Legacy:				
	Aircastle Ltd	22,000 4.250%, Due 06/15/2026	21,041	21,765
	Teva Pharmaceutical Fin	23,000 3.150%, Due 10/01/2026	20,786	22,101
	Aecom	60,000 5.125%, Due 03/15/2027	62,407	59,422
	Navient Corp	60,000 5.000%, Due 03/15/2027	57,830	58,810
	United Rentals North Amer Inc	4,000 5.500%, Due 05/15/2027	4,226	3,976
	John Deere Owner Tr Ser 2023B CI A3	22,000 5.180%, Due 03/15/2028	22,022	22,181
	General Mtrs Finl Co Inc	57,000 5.800%, Due 06/23/2028	57,841	58,135
	Fiserv Inc	35,000 4.200%, Due 10/01/2028	36,472	34,035
	Mgm Mirage	60,000 4.750%, Due 10/15/2028	58,425	57,454
	Crown Castle Intl Corp	60,000 4.300%, Due 02/15/2029	62,754	58,058
	Charter Communications Oper	60,000 5.050%, Due 03/30/2029	59,107	58,712
	Cvs Health Corp	57,000 5.400%, Due 06/01/2029	58,065	57,026
	U S Bancorp	57,000 5.775%, Due 06/12/2029	61,390	58,298
	Gm Financial Ser 241 CI A4	22,000 4.860%, Due 06/18/2029	21,971	22,124
	Verizon Master Tr Ser 20234 CI A1A	59,000 5.160%, Due 06/20/2029	59,351	59,556
	Commonspirit Health	63,000 3.347%, Due 10/01/2029	62,022	58,662
	Equinix Inc	65,000 3.200%, Due 11/18/2029	60,346	59,749
	Diamondback Energy Inc	24,000 3.500%, Due 12/01/2029	24,589	22,302
	Morgan Stanley	60,000 4.431%, Due 01/23/2030	59,675	58,413
	Truist Financial Corp	58,000 5.435%, Due 01/24/2030	59,514	58,504
	Encompass Health Corp	61,000 4.750%, Due 02/01/2030	59,017	57,829
	Southwestern Energy Co	60,000 5.375%, Due 03/15/2030	58,733	58,890
	Boeing Co Sr Unsecured	59,000 5.150%, Due 05/01/2030	63,264	58,150
	Ball Corp	85,000 2.875%, Due 08/15/2030	73,134	72,740
	John Deere Owner Tr Ser 2023C CI A4	75,000 5.390%, Due 08/15/2030	76,862	76,157
	Hca Inc	63,000 3.500%, Due 09/01/2030	57,737	57,243
	Nustar Logistics L P Sr Nt	57,000 6.375%, Due 10/01/2030	58,590	57,154
	Celanese Us Hlds Llc	55,000 6.800%, Due 11/15/2030	56,681	56,957
	United Rentals Inc	76,000 3.875%, Due 02/15/2031	69,613	67,894
	L3Harris Technologies Inc	57,000 5.250%, Due 06/01/2031	57,826	57,096
	Duke Energy Corp New	68,000 2.550%, Due 06/15/2031	59,436	58,070
	Kb Home	65,000 4.000%, Due 06/15/2031	59,159	57,387
	Air Lease Corp Sr	60,000 5.200%, Due 07/15/2031	60,571	59,272
	Ford Motor Company	54,000 7.450%, Due 07/16/2031	59,378	58,026
	Occidental Pete Corp	51,000 7.875%, Due 09/15/2031	58,761	56,527
	Sonoco Prods Co	68,000 2.850%, Due 02/01/2032	62,163	57,752
	Broadcom Inc	60,000 4.550%, Due 02/15/2032	59,995	58,004
	Murphy Oil Corp	60,000 6.000%, Due 10/01/2032	60,225	57,649
	Diamondback Energy Inc	34,000 6.250%, Due 03/15/2033	36,835	35,360
	American Tower Corp	55,000 5.900%, Due 11/15/2033	58,630	56,681
	Energy Transfer L P Sr Gbl	54,000 6.550%, Due 12/01/2033	58,803	57,488
	Pnc Finl Svcs Group Inc	60,000 5.068%, Due 01/24/2034	59,046	58,498
	Campbell Soup Co	57,000 5.400%, Due 03/21/2034	58,938	56,729
	Discover Financial Services	50,000 7.964%, Due 11/02/2034	58,163	57,154

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2024

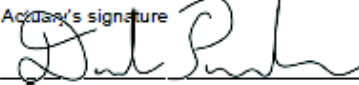
Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:				
Legacy:				
	Teva Pharmaceutical Fin Llc	36,000 6.150%, Due 02/01/2036	37,108	36,071
	United Airlns Pass Thru Ser 20241 CI /	58,000 5.450%, Due 08/15/2038	59,133	58,084
	Jpmorgan Chase & Co	75,000 3.157%, Due 04/22/2042	66,232	55,123
	Amgen Inc	58,000 5.600%, Due 03/02/2043	59,248	56,593
	Bank Amer Corp	66,000 4.330%, Due 03/15/2050	67,932	54,104
	Microsoft Corp Gbl Nt	87,000 2.525%, Due 06/01/2050	69,121	53,702
	Verizon Communications Inc	77,000 3.550%, Due 03/22/2051	68,165	54,501
	Citigroup Inc	59,000 5.950%, Due 12/31/2149	58,903	58,906
	Goldman Sachs Group Inc	60,000 4.950%, Due 12/31/2149	59,513	59,740
	Wells Fargo & Co	59,000 5.875%, Due 12/31/2149	58,877	58,893
Total Legacy Corporate Bonds			2,975,626	2,859,707
SFA:				
	Nextera Energy Capital Holdngs	680,000 4.405%, Due 06/20/2025	673,533	678,899
	Morgan Stanley	680,000 4.000%, Due 07/23/2025	669,929	677,205
	Westpac Bkg Corp	680,000 3.735%, Due 08/26/2025	668,120	676,315
	Disney Walt Co	680,000 3.150%, Due 09/17/2025	662,769	673,227
	Goldman Sachs Group Inc	680,000 4.250%, Due 10/21/2025	668,420	676,253
	Morgan Stanley	680,000 5.000%, Due 11/24/2025	675,594	681,129
	Bank Of Nova Scotia	680,000 4.500%, Due 12/16/2025	669,188	676,512
	Royal Bank Of Canada	680,000 4.650%, Due 01/27/2026	670,664	679,069
Total SFA Corporate Bonds			5,358,217	5,418,609
Total Corporate Bonds			8,333,843	8,278,316
Municipal Bonds:				
Legacy:				
	New Jersey St Economic Dev	20,000 7.425%, Due 02/15/2029	25,854	21,154
	California St Refunding Taxable Variou	120,000 4.600%, Due 04/01/2038	120,519	111,679
	California St Taxable Various Purpose	40,000 7.550%, Due 04/01/2039	65,407	47,281
	Miami Dade County FL Aviation	100,000 4.280%, Due 10/01/2041	98,034	88,720
Total Legacy Municipal Bonds			309,814	268,834
Total Municipal Bonds			309,814	268,834
Registered Investment Companies:				
Legacy:				
	Nuveen Real Estate Securities Class I	224,547 mutual fund shares	4,339,724	3,354,736
	Nuveen Global Infrastructure Class I	1,088,099 mutual fund shares	10,885,991	12,219,354
	FMI Int'l Fund Institutional Class	274,117 mutual fund shares	6,894,544	9,999,796
	AFL-CIO Housing Investment Trust	1,051 units	1,041,067	1,009,556
Total Legacy Registered Investment Companies:			23,161,326	26,583,442
Total Registered Investment Companies:			23,161,326	26,583,442

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2024.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year <u>2024</u> or fiscal plan year beginning <u>January 1, 2024</u> and ending <u>December 31, 2024</u>			
Part I – Basic Plan Information			
1a. Name of plan Twin Cities Bakery Drivers Pension Plan	1b. Three-digit plan number (PN) 001		
1c. Plan sponsor's name Board of Trustees of the Twin Cities Bakery Drivers Pension Fund	1d. Employer identification number (EIN) 41-6172265		
1e. Plan sponsor's telephone number (651) 686-7705	1f. Plan sponsor's address, city, state, ZIP code 2919 Eagandale Blvd, Suite 120, Eagan, MN 55121		
Part II – Plan Actuary's Information			
2a. Plan actuary's name David Pazamickas	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 8601 Georgia Avenue, Suite 905, Silver Spring, MD 20910			
2d. Plan actuary's enrollment number 23-07843	2e. Plan actuary's telephone number (240) 247-4600		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)			
☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4)			
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)			
☒ Critical			
☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 			Date 3/29/2024



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

The following exhibit shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the 2024 Plan Year:

	Prior	Current
Plan year beginning	1/1/2023	1/1/2024
Plan year ending	12/31/2023	12/31/2024
Valuation interest rate	7.00%	7.00%
Funded percentage		
Actuarial value of assets	71,500,950	71,593,519
Actuarial accrued liability (unit credit method)	103,459,349	103,783,247
Funded percentage	69.1%	68.9%
Funding standard account		
Charges		
(a) Prior year funding deficiency, if any	-	4,364,237
(b) Employer's normal cost for plan year	1,310,494	1,345,126
(c) Amortization charges as of valuation date		
(1) Bases for which extensions do not apply	7,863,757	6,133,241
(2) Funding waivers	-	-
(3) Bases for which extensions apply	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>642,198</u>	<u>828,982</u>
(e) Total charges	9,816,449	12,671,586
Credits		
(f) Prior year credit balance, if any	997,950	-
(g) Employer contributions	3,622,924	3,580,866
(h) Amortization credits as of valuation date	593,158	593,158
(i) Interest as applicable to end of plan year	238,180	166,851
(j) Full funding limitation credit	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>
(l) Total credits	5,452,212	4,340,875
(m) Credit balance	-	-
(n) Funding deficiency	4,364,237	8,330,711



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

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

Actuarial Assumptions and Methods

For this certification for the 2024 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2023. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

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

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets used in this certification is based on preliminary financial statements as of December 31, 2023 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets.

Operating expenses for the 2024 plan year are assumed to be \$585,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest \$1,000. In addition, operating expenses are assumed to increase at a rate of 3.00% per year. Projected operating expenses for 2031 and each year thereafter are further adjusted to reflect the increase in PBGC premium rates required under ARPA.



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 225 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 14,173 weeks per year for all future plan years.

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

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

Special Financial Assistance

The Plan received Special Financial Assistance during the plan year ended December 31, 2023. In addition, the Plan has Special Financial Assistance assets as of January 1, 2024. Calculations of the Plan's asset value, funded percentage, and funding standard account were made pursuant to IRS Notice 2021-38. In general, this guidance requires that Special Financial Assistance be excluded from the calculation of the Plan's asset value and funded percentage under section 431.

For this certification, it is assumed that Special Financial Assistance assets (a) achieve investment returns of 4.00% per annum, net of investment expenses, and (b) are used before existing Plan assets to pay for Plan benefits and expenses.



Schedule MB, Line 3d

Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/29/2024	\$56,175	\$0	\$56,175
06/28/2024	\$56,175	\$0	\$56,175
09/27/2024	\$56,175	\$0	\$56,175
12/27/2024	\$56,175	\$0	\$56,175
TOTAL	\$224,700	\$0	\$224,700



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Amendment	1/1/1995	30.00	Not Available	1.00	\$ 68,618	\$ 68,618
Amendment	6/1/1995	30.00	Not Available	1.42	188,969	134,953
Amendment	1/1/1996	30.00	Not Available	2.00	108,987	56,336
Amendment	2/1/1996	30.00	Not Available	2.08	465,653	232,054
Amendment	6/1/1996	30.00	Not Available	2.41	178,664	77,685
Amendment	1/1/1997	30.00	Not Available	3.00	245,177	87,314
Amendment	6/1/1997	30.00	Not Available	3.41	69,040	21,921
Amendment	12/1/1997	30.00	Not Available	3.92	451,342	126,745
Amendment	1/1/1998	30.00	Not Available	4.00	426,122	117,573
Amendment	1/1/1999	30.00	Not Available	5.00	30,207	6,886
Assumption	1/1/1999	30.00	Not Available	5.00	91,985	20,966
Amendment	1/1/2000	30.00	Not Available	6.00	3,220,070	631,362
Amendment	1/1/2001	30.00	Not Available	7.00	208,729	36,197
Amendment	4/1/2001	30.00	Not Available	7.25	826,138	139,405
Assumption	1/1/2002	30.00	Not Available	8.00	1,018,179	159,358
Amendment	4/1/2002	30.00	Not Available	8.25	527,023	80,603
Amendment	4/1/2003	30.00	Not Available	9.25	1,002,735	141,016
Amendment	2/1/2004	30.00	Not Available	10.08	230,976	30,564
Amendment	1/1/2006	30.00	Not Available	12.00	86,251	10,148
Exper Loss	1/1/2011	15.00	Not Available	2.00	556,559	287,691
Exper Loss	1/1/2012	15.00	Not Available	3.00	1,641,674	584,637
Exper Loss	1/1/2013	15.00	Not Available	4.00	52,336	14,440
Exper Loss	1/1/2014	15.00	Not Available	5.00	371,112	84,589
Exper Loss	1/1/2015	15.00	Not Available	6.00	1,274,632	249,919
Amendment	1/1/2016	15.00	Not Available	7.00	1,615	280
Assumption	1/1/2016	15.00	Not Available	7.00	2,345,975	406,825
Exper Loss	1/1/2016	15.00	Not Available	7.00	2,529,600	438,668
Assumption	1/1/2017	15.00	Not Available	8.00	1,198,015	187,504
Exper Loss	1/1/2017	15.00	Not Available	8.00	1,668,111	261,079
Exper Loss	1/1/2018	15.00	Not Available	9.00	1,549,006	222,198
Exper Loss	1/1/2019	15.00	3,711,644	10.00	2,866,735	381,456
Exper Loss	1/1/2020	15.00	1,436,751	11.00	1,182,897	147,428
Assumption	1/1/2020	15.00	3,939,491	11.00	3,243,439	404,238
Exper Loss	1/1/2023	15.00	2,020,677	14.00	1,940,265	207,345
Assumption	1/1/2023	15.00	391,512	14.00	375,932	40,174



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Exper Loss	1/1/2024	15.00	\$ 923,636	15.00	\$ 923,636	\$ 94,776
Total Charges					\$ 33,166,404	\$ 6,192,951

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Amendment	1/1/2019	15.00	\$ 3,592,611	10.00	\$ 2,774,796	\$ 369,223
Exper Gain	1/1/2021	15.00	403,040	12.00	351,477	41,357
Exper Gain	1/1/2022	15.00	1,779,309	13.00	1,632,739	182,578
Total Credits					\$ 4,759,012	\$ 593,158

Net Total

\$ 28,407,392 \$ 5,599,793

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Current Liability

The Current Liability interest rate increased from 2.19% to 2.82%.

The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2024 Plan Year.

Justification for Changes in Assumptions

The changes in the interest rate and mortality tables used to determine Current Liability were mandated legislative changes.



Schedule R, Summary of Rehabilitation Plan**Plan:** Twin Cities Bakery Drivers Pension Plan**Plan Sponsor:** Board of Trustees of the Twin Cities Bakery Drivers Pension Fund**EIN / PN:** 41-6172265 / 001**TWIN CITIES BAKERY DRIVERS PENSION FUND
REHABILITATION PLAN****2021 Restatement**

As adopted on August 11, 2021

I. INTRODUCTION

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

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

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

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

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

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

1. The Plan Sponsor, with the assistance of its advisors, has reviewed modeling of PPA rehabilitation plan scenarios that include eliminating the last of the Fund's adjustable benefits and the imposition of substantial supplemental contribution rate increases. None of the scenarios considered reasonable by the Plan Sponsor and examined resulted in the Fund emerging from critical status by the end of the Rehabilitation Period. See the 2017 RP for more details on the alternatives considered.
2. On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. ARPA created a Special Financial Assistance ("SFA") Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. Plans that receive SFA are deemed to be in critical status through the Plan Year ending in 2051. The Fund is likely eligible to apply for and receive SFA. Further, the Plan Sponsor intends to apply for SFA as early as March 11, 2023. Given the Plan Sponsor's intention to apply for SFA and the Fund's likelihood to receive SFA, the earliest the Fund could emerge from critical status is the Plan Year ending in 2052.

Schedule R, Summary of Rehabilitation Plan

Plan: Twin Cities Bakery Drivers Pension Plan

Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund

EIN / PN: 41-6172265 / 001

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

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

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

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

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

II. DEFAULT SCHEDULE

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

Schedule R, Summary of Rehabilitation Plan

Plan: Twin Cities Bakery Drivers Pension Plan

Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund

EIN / PN: 41-6172265 / 001

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

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

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

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

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

IV. WORK UNDER MULTIPLE SCHEDULES

All Contributing Employers may only elect the same Default Schedule.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS

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

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

Schedule R, Summary of Rehabilitation Plan**Plan:** Twin Cities Bakery Drivers Pension Plan**Plan Sponsor:** Board of Trustees of the Twin Cities Bakery Drivers Pension Fund**EIN / PN:** 41-6172265 / 001**VI. ANNUAL STANDARDS FOR FUNDING STATUS**

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

VII. PERIODIC REVIEW OF REHABILITATION PLAN AND SCHEDULES

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

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

Schedule R, Summary of Rehabilitation Plan

Plan: Twin Cities Bakery Drivers Pension Plan

Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund

EIN / PN: 41-6172265 / 001

APPENDIX A Default Schedule

Updated Effective August 11, 2021

I. Benefit Changes

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

II. Contribution Requirements

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

1. Employers that have an obligation to contribute to the Fund pursuant to a participation agreement
 - i. Contribution rates are required to increase by \$55 per member per week effective January 1, 2018.
2. Employers that have an obligation to contribute to the Fund pursuant to a collective bargaining agreement
 - i. *Adopted the Default Schedule prior to August 11, 2021*
 - a. Contribution rates are required to increase by \$40 per member per week effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.
 - ii. *Adopted the Default Schedule on or after August 11, 2021*
 - a. Contribution rates are required to increase by 10% effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.
 - b. Contribution rates are required to increase by the excess of \$40 per member per week over the increase described in 2.ii.a. above effective January 1, 2027.

Schedule R, Summary of Rehabilitation Plan

Plan: Twin Cities Bakery Drivers Pension Plan

Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund

EIN / PN: 41-6172265 / 001

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

III. Contribution Rate Surcharges

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