

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 11/30/1955
2a Plan sponsor's name (employer, if for a single-employer plan): TWIN CITIES BAKERY DRIVERS HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 41-6027254
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  TWIN CITIES BAKERY DRIVERS HEALTH & WELFARE FUND  2919 EAGANDALE BLVD SUITE 120 EAGAN, MN 55121		<b>3b</b> Administrator's EIN 41-6027254
		<b>3c</b> Administrator's telephone number 651-686-7705
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1172
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1161
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1163
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	6
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1169
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	20

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4F 4E 4D 4B 4A

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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 \_\_\_\_\_

---



(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)     
 **b**  Dental     
 **c**  Vision     
 **d**  Life insurance  
**e**  Temporary disability (accident and sickness)     
 **f**  Long-term disability     
 **g**  Supplemental unemployment     
 **h**  Prescription drug  
**i**  Stop loss (large deductible)     
 **j**  HMO contract     
 **k**  PPO contract     
 **l**  Indemnity contract  
**m**  Other (specify) ▶ AD&D

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....		<b>9c(1)(H)</b>	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	39165
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>TWIN CITIES BAKERY DRIVERS HEALTH &amp; WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWIN CITIES BAKERY DRIVERS HEALTH &amp; WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>41-6027254</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**HCC LIFE**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL36365	1169	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		472544
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>TWIN CITIES BAKERY DRIVERS HEALTH &amp; WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWIN CITIES BAKERY DRIVERS HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6027254</b>	

**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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

BCBSMN, INC

41-0984460

(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?
12 13 15 99	NONE	578718	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	56710	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FORMULA CORPORATION

2919 EAGANDALE BLVD, SUITE 120  
EAGAN, MN 55121

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?
12 13	NONE	372509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALTON JOHNSON

3541 COLFAX AVE S  
MINNEAPOLIS, MN 55408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	48480	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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

2355 FAIRVIEW AVE  
ROSEVILLE, MN 55113

26-3097969

(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	34600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BETTS & HAYES, LTD

801 MEANDER COURT  
MEDINA, MN 55340

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	29648	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BERWYN GROUP INC

2 SUMMIT PARK DR, SUITE 610  
INDEPENDENCE, OH 44131

(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	29440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	27300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERICKSON, BELL, BECKMAN & QUINN, PA

1700 EAST HIGHWAY 36, SUITE 110  
ROSEVILLE, MN 55113

80-0512394

(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	21090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUPERIOR BENEFITS

7900 INTERNATIONAL DRIVE SUITE 990  
BLOOMINGTON, MN 55425

82-3736421

(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?
23	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RBC WEALTH MANAGEMENT

40-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	7436	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

YOUR TOUCHPOINTS, LLC

PO BOX 8939  
WOODLANDS, TX 77387-8939

(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?
15	NONE	6900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CROSSMARK GLOBAL INVESTMENTS

76-0022831

(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	5609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TWIN CITIES BAKERY DRIVERS HEALTH &amp; WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWIN CITIES BAKERY DRIVERS HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6027254</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2059937	1454280
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	953204	3134855
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	20336401	20308030
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	751720	698700
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1838788	1928650
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	738685	725557
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	9074696	9560508
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	35753431	37810580
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2928000	2993000
<b>h</b> Operating payables.....	<b>1h</b>	415898	647385
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3343898	3640385
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	32409533	34170195

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	21754718	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	74106	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		21828824
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	924415	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	17667	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	77147	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1019229
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	43987	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	219873	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		263860
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	3386005	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3351364	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		34641
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-84798	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-84798

		(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)		
<b>c</b> Other income .....	2c		266138
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		23327894

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19636089	
(2) To insurance carriers for the provision of benefits .....	2e(2)	553175	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		20189264
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)	98727	
(2) Contract administrator fees .....	2i(2)	51653	
(3) Recordkeeping fees .....	2i(3)	29440	
(4) IQPA audit fees .....	2i(4)	29648	
(5) Investment advisory and investment management fees .....	2i(5)	13045	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	47300	
(8) Legal fees .....	2i(8)	55690	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	1052465	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1377968
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		21567232

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		1760662
<b>l</b> 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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**TWIN CITIES BAKERY DRIVERS  
HEALTH AND WELFARE FUND  
ANNUAL AUDIT REPORT  
DECEMBER 31, 2024**

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
FINANCIAL STATEMENTS  
December 31, 2024

**TABLE OF CONTENTS**

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Plan Benefit Obligations	6
Statements of Changes in Plan Benefit Obligations	7
Notes to Financial Statements	8 - 15
Supplemental Information	
Schedule of Employer Contributions	16
Schedules of Benefit Payments	17
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18



## Independent Auditor's Report

Board of Trustees  
Twin Cities Bakery Drivers Health and Welfare Fund  
2919 Eagandale Blvd., Suite 120  
Eagan, MN 55121

### Opinion

We have audited the accompanying financial statements of Twin Cities Bakery Drivers Health and Welfare 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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations 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 and of plan benefit obligations of Twin Cities Bakery Drivers Health and Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations 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 Twin Cities Bakery Drivers Health and Welfare 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 Twin Cities Bakery Drivers Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

## **Independent Auditor's 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 Twin Cities Bakery Drivers Health and Welfare 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 Twin Cities Bakery Drivers Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charges 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 Auditor's 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 schedule of employer contributions for the year ended December 31, 2024 and supplemental schedules of benefit payments for the years ended December 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) 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 15, 2025

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 As of December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value (Note G)	\$ 33,221,445	\$ 32,740,290
Other current assets:		
Employer contributions receivable	1,454,280	2,059,937
Accrued interest	85,314	87,988
Due from Twin Cities Bakery Drivers Pension Fund	62,822	40,341
Other receivable	2,848,850	686,161
Prepaid expenses	137,869	138,714
	<u>4,589,135</u>	<u>3,013,141</u>
Property and equipment		
Office furniture, fixtures and equipment	17,119	17,119
Less: accumulated depreciation	(17,119)	(17,119)
	<u>-</u>	<u>-</u>
	<u>37,810,580</u>	<u>35,753,431</u>
TOTAL ASSETS		
	37,810,580	35,753,431
LIABILITIES		
Accounts payable	647,385	415,898
	<u>647,385</u>	<u>415,898</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 37,163,195</u>	<u>\$ 35,337,533</u>

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ADDITIONS TO PLAN ASSETS:		
Contributions		
Employer Contributions	\$ 21,754,718	\$ 21,959,384
Cobra Contributions	63,546	98,507
Retiree Contributions	10,560	38,968
Total Contributions	21,828,824	22,096,859
Investment Income		
Interest Income	1,019,229	658,144
Dividend Income	263,860	192,593
Investment Gain (Loss)	215,981	528,835
Less: Investment Expense	(13,045)	(5,294)
Net investment income	1,486,025	1,374,278
TOTAL ADDITIONS	23,314,849	23,471,137
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid to or for participants:		
Insurance Premiums	553,175	504,501
Health Care Claims	19,571,089	16,240,314
Claims Processing Fees	323,960	337,616
Program Access Fees	578,718	574,614
Salaries	37,917	44,331
Employee Payroll Taxes and Benefits	60,810	56,840
Seminar and Meeting Expense	21,155	15,643
Professional Services:		
Audit and Accounting	29,648	28,743
Actuary/Benefit Consulting	47,300	34,667
HRA Death Audit	29,440	-
Legal Fees	55,690	36,450
Contract Administration	51,653	55,159
Information System Consulting	66,419	71,728
Insurance and Bonding	4,084	4,661
Office Supplies and Expense	14,811	18,639
Printing	23,773	13,039
Postage	9,004	15,000
Telephone	3,250	2,750
Dues/Fees	713	680
PCORI Fee	6,578	6,162
TOTAL DEDUCTIONS FROM PLAN ASSETS	21,489,187	18,061,537
Increase (decrease) in plan assets	1,825,662	5,409,600
Net Assets Available for Benefits, Beginning of Year	35,337,533	29,927,933
Net Assets Available for Benefits, End of Year	\$ 37,163,195	\$ 35,337,533

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
 STATEMENTS OF PLAN BENEFIT OBLIGATIONS  
 As of December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
	<u>                    </u>	<u>                    </u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Claims incurred but not reported	<u>\$ 2,993,000</u>	<u>\$ 2,928,000</u>
HRA Account Liability	<u>13,612,052</u>	<u>13,671,642</u>
Postretirement benefit obligations		
Current retirees, beneficiaries and dependents	875,741	666,951
Other participants fully eligible for benefits	1,967,423	2,012,290
Other participants not yet fully eligible for benefits	1,302,193	1,492,358
	<u>4,145,357</u>	<u>4,171,599</u>
Total Plan Benefit Obligations	<u>\$ 20,750,409</u>	<u>\$ 20,771,241</u>

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS  
For the Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
	<u>                    </u>	<u>                    </u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance, beginning of period	\$ 2,928,000	\$ 2,855,000
Insurance premiums for the period	553,175	504,501
Insurance premiums paid	(553,175)	(504,501)
Claims incurred	19,636,089	16,313,314
Claims paid (net of refunds)	<u>(19,571,089)</u>	<u>(16,240,314)</u>
Balance, end of period	<u>2,993,000</u>	<u>2,928,000</u>
 HRA Account Liability		
Balance, beginning of period	13,671,642	13,619,502
Employer contributions	1,675,517	1,702,899
Claim payments	(1,519,271)	(1,428,613)
Administrative fees-terminated participants	<u>(215,836)</u>	<u>(222,146)</u>
Balance, end of period	<u>13,612,052</u>	<u>13,671,642</u>
 Postretirement benefit obligations		
Balance, beginning of period	4,171,599	4,006,005
Benefits earned net of benefits paid	(75,539)	(83,220)
Actuarial experience gain (loss)	199,357	(323,183)
Change in actuarial assumptions	(150,060)	276,533
Plan amendments	<u>-</u>	<u>295,464</u>
Balance, end of period	<u>4,145,357</u>	<u>4,171,599</u>
 PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF PERIOD	 <u>\$ 20,750,409</u>	 <u>\$ 20,771,241</u>

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE A – BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business Activity

Twin Cities Bakery Drivers Health and Welfare Fund (the Fund) is a tax-exempt organization under Internal revenue Code Section 501(c)(9). The Fund was established to provide dental, medical, surgical, pharmaceutical, supplemental life and accidental death and dismemberment benefits for the employees of participating employers who have negotiated a labor contract with Teamster Locals #289 and #471. Employees of participating employers are eligible to participate if they are covered under a collective bargaining agreement or a participation agreement and contributions are made on their behalf to the Fund. An employee becomes eligible upon meeting minimum work and hour requirements called for in the collective bargaining and participating agreements.

The plan of benefits is funded through employer contributions. The Employers' funding policy is to make monthly contributions to the Fund on behalf of employees and retirees in amounts determined by the collective bargaining agreements and by terminated employees on their own behalf, as determined by the Board of Trustees based on the anticipated costs of providing benefits. The Trustees adjust the benefit and contribution structure on a periodic basis to adequately fund the benefit programs based on information from the benefit consultants. All assets are held in trust by the Board of Trustees for the purpose of providing benefits to covered participants and payment of related administrative expenses.

The medical, surgical, prescription, and dental benefits provided by the Fund are self-insured. The supplemental life and accidental death and dismemberment benefit claims are funded through insurance policies. The Fund also has stop loss insurance for protection in the event of large losses. The specific stop loss level was \$400,000 for the plan years ended December 31, 2024 and 2023.

The Fund has a health reimbursement arrangement (HRA) that is funded solely through employer contributions. The HRA allows eligible participants to be reimbursed tax-free for qualified medical expenses. Amounts remaining at the end of the year can generally be carried over to the next year. The Fund charges monthly administrative fees on the HRA accounts of terminated participants.

The Fund also provides for continued coverage for retirees and their eligible dependents if the participant applies for benefits within 60 days of losing eligibility for active health and welfare benefits and the requirements for a full, unreduced pension under the Twin Cities Bakery Drivers Pension Fund or the Central States, Southeast and Southwest Areas Pension Fund are met. Effective March 1, 2010, pension credits earned through Twin Cities Bakery Drivers and Central States were combined to determine whether eligibility requirements had been met. For retirements prior to January 1, 2021, coverage for retiree benefits ends upon attainment of Medicare eligibility for retirees and spouses, or 10 years after coverage began, whichever is earlier. For retirements on or after January 1, 2021, coverage for retiree benefits ends upon attainment of age 70 for retirees and spouses or 10 years after coverage began, whichever is earlier.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE A – BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

Organization and Business Activity – cont'd

Retirees and their surviving spouses who retired on or after June 1, 2020, receive a monthly Retiree Health Coverage Allowance to offset the participant's required self-pay contribution for health plan coverage. For retirements prior to January 1, 2021, the Coverage Allowance is \$19.00 per service credit, to a maximum of 30 credits. For retirements on or after January 1, 2021, the Coverage allowance is \$19.00 per service credit, with no maximum.

The Fund also provides, under certain circumstances, for continued coverage under Cobra for an employee whose eligibility is due to terminate. In such circumstances, the employee receives continued coverage by making direct contributions to the Fund.

Basis of Accounting

The Fund's financial statements are prepared on the accrual basis of accounting consistent with generally accepted accounting principles.

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 G for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the fund's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions

Employer contributions are recognized as additions when reported by employers as earned by employees. Accordingly, employer contributions receivable represents amounts to be collected subsequent to the reporting period but applicable to weeks worked during the reporting period and prior. Employer contribution deficiencies which are established through employer compliance audits are recorded when deficiencies are agreed upon by the employer and the Fund.

Property and Equipment

Property and equipment is stated at historical cost and is depreciated on a straight-line basis over five to ten years.

Concentrations

The Fund maintains its cash in one bank which at times may exceed federally insured limits. The Fund has not experienced any losses in such accounts. The Fund believes it is not exposed to any significant credit risk on cash

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE A – BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop loss refunds totaling \$2,602,589 and \$242,236 for the plan years ended December 31, 2024 and 2023 respectively, have been netted with claims paid in the accompanying statements of changes in net assets.

Subsequent Events

The Fund has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

Postretirement benefit obligation

The amount reported as the postretirement benefit obligation has been computed by the Fund's consulting actuary in accordance with the Financial Accounting Standards Board Accounting Standards Codification 965 (FASB ASC 965). The projected unit credit cost method was used in developing the accumulated post-retirement benefit obligation and the annual service cost. Under this method, the expected post-retirement benefit obligation is attributed to past service and future service for active participants on a pro-rated basis from date of hire to the date of full eligibility. The benefits accrued or to be accrued are calculated using plan provisions and benefit service in effect for the applicable period but using projected benefit costs to the participant's assumed withdrawal.

Valuation assumption changes decreased postretirement benefit obligations by \$150,060. This was primarily the result of increasing the discount rate from 4.75% to 5.25%. The discount rate was developed by applying the future expected cash flows to the spot rates in the FTSE Pension Discount Curve as of the valuation date.

The FASB ASC 965 obligation is required to be calculated as the Fund's expected claim cost less any participant contribution. In the valuation of this obligation, it was assumed that the retiree contribution rates will continue to be self-supporting in the future and equal the projected cost of coverage. Thus, the Fund's net obligation is solely the value of the coverage allowance used to offset the self-supporting rate. Therefore, a one percentage point increase in the assumed health care cost trend rates for each future year would have no effect on this obligation.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024 and 2023

NOTE B – CLAIMS INCURRED BUT NOT REPORTED

Plan obligations at December 31, 2024 and 2023 for claims incurred but not reported were calculated by the Fund’s benefit consultants based on company formulas representative of reasonable levels of such claims as established by industry standards and the Plan of Benefits in effect on December 31, 2024 and 2023. The standards are based upon insurance company studies, lag studies and data provided by the plan’s third-party claims administrators. These amounts are paid by the Fund only if claims are submitted and approved for payment.

NOTE C – TRANSACTIONS WITH PARTIES IN INTEREST

During the plan years ended December 31, 2024 and 2023, services were provided to the Fund by certain parties-in-interest as defined by ERISA. The following is a summary of these transactions:

	<u>2024</u>	<u>2023</u>
Formula Corporation (Contract administration and claims processing fees)	\$ 372,509	\$ 392,775

NOTE D – TRANSACTIONS WITH THE PENSION FUND

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

NOTE E – PLAN TERMINATION

Although they have not expressed any intent to do so, the sponsoring employers individually or collectively have the right to discontinue their contributions to the Fund or to terminate the Fund subject to the provisions of ERISA. If the Fund was to terminate, any monies in the Fund would be used to (1) pay benefits to participants and beneficiaries with respect to claims arising prior to such termination, (2) pay reasonable and necessary expenses incurred in such termination, and (3) refund any excess to employers.

NOTE F – TAX STATUS

The trust established under the plan to hold the plan’s assets is intended to qualify pursuant to Section 501(c) 9 of the Internal Revenue Code (IRC), and accordingly, the trust’s net investment income is exempt from income taxes. The trust has obtained a favorable determination letter from the IRS, and the Fund administrator and the Fund’s tax counsel believe that the trust, as amended, continues to qualify and to operate in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires 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 tax periods in progress.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE G – 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 below:

- 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 of the Fund measured at fair value:

*Money Market Funds:* valued at cost

*Certificates of Deposit:* valued at cost, which approximates market

*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

*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 HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024 and 2023

NOTE G – 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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	14,862,589			14,862,589
Certificates of Deposit	5,445,441			5,445,441
Preferred Stocks	725,557			725,557
US Govt and Agency Bonds & Notes		698,700		698,700
Corporate Bonds		1,928,650		1,928,650
Exchange Traded Funds	6,747,334			6,747,334
Mutual Funds	2,813,174			2,813,174
<b>Total Assets at Fair Value</b>	<b><u>30,594,095</u></b>	<b><u>2,627,350</u></b>	<b><u>-</u></b>	<b><u>33,221,445</u></b>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	15,135,585			15,135,585
Certificates of Deposit	5,200,816			5,200,816
Preferred Stocks	738,685			738,685
US Govt and Agency Bonds & Notes		751,720		751,720
Corporate Bonds		1,838,788		1,838,788
Exchange Traded Funds	6,507,869			6,507,869
Mutual Funds	2,566,827			2,566,827
<b>Total Assets at Fair Value</b>	<b><u>30,149,782</u></b>	<b><u>2,590,508</u></b>	<b><u>-</u></b>	<b><u>32,740,290</u></b>

NOTE H – 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.

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024 and 2023

NOTE H – PARTICIPATION IN MULTIEMPLOYER PLANS – cont’d

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.

Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Pension Fund as described in Note D. The amounts listed below are the Funds 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

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024 and 2023

NOTE H – PARTICIPATION IN MULTIEMPLOYER PLANS – cont’d

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

The Fund’s office employees are covered by the Twin Cities Bakery Drivers Health & Welfare Fund that provides medical benefits to retirees and to eligible employees and their dependents. Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Pension Fund as described in Note D. The Funds portion of the contributions to this plan for the years ended December 31, 2024 and 2023 totaled \$24,432 and \$23,428, respectively.

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Schedule H of form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 37,163,195	\$ 35,337,533
Benefit obligations currently payable, including claims incurred but unreported at year-end	<u>(2,993,000)</u>	<u>(2,928,000)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 34,170,195</u>	<u>\$ 32,409,533</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 20,124,264
Add: Amounts payable at end of year	2,993,000
Less: Amounts payable at beginning of year	<u>(2,928,000)</u>
Benefits paid to or for participants per Schedule H of Form 5500	<u>\$ 20,189,264</u>

NOTE J – RISK AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risk 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 value 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.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 HEALTH AND WELFARE FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
For the Year Ended December 31, 2024

EMPLOYER	CONTRIBUTION REVENUE	ACCOUNTS RECEIVABLE	% OF TOTAL
AMERICAN BOTTLING	\$ 1,195,283	\$ 101,394	5.49%
AMERIPRIDE - MANKATO	215,681	16,014	0.99%
AMERIPRIDE - MINNEAPOLIS	1,442,403	109,036	6.63%
AMERIPRIDE - ST. CLOUD	444,415	32,562	2.04%
BALDINGER BAKING	58,172	5,470	0.27%
BROWNS ICE CREAM	87,010	6,705	0.40%
DAIRY FARMERS OF AMERICA	672,904	49,795	3.09%
MN SPECIALTY YEAST LLC	525,911	41,248	2.42%
FIRST DISTRICT	2,642,730	(166,500)	12.15%
CINTAS LINEN	510,436	39,997	2.35%
LOCAL 289	55,727	4,017	0.26%
LOCAL 471	78,037	6,003	0.36%
KEMPS BRND/STCLD	109,465	9,140	0.50%
KEMPS ICE CREAM	217,747	15,855	1.00%
KEMPS MILK	2,789,450	215,386	12.82%
MA GEDNEY INC	12,315	683	0.06%
MONDELEZ GLOBAL (KRAFT)	538,754	43,573	2.48%
OLD DUTCH FOODS	1,191,786	209,716	5.48%
PAN O GOLD MINNEAPOLIS	3,188,750	243,768	14.66%
PAN O GOLD ST. CLOUD	2,095,110	163,827	9.63%
SICO INCORPORATED	751,075	56,732	3.45%
BIMBO BAKERIES USA	2,768,096	234,312	12.72%
TDI	113,066	11,668	0.52%
TCBD FUND	50,395	3,879	0.23%
TOTAL EMPLOYER CONTRIBUTIONS	<u>\$ 21,754,718</u>	<u>\$ 1,454,280</u>	<u>100.00%</u>

	CONTRIBUTION REVENUE	
	Year Ended	Year Ended
	December 31, 2024	December 31, 2023
REGULAR CONTRIBUTIONS	19,725,901	19,942,444
HRA CONTRIBUTIONS	1,675,517	1,702,899
RETIREE ESCROW CONTRIBUTIONS	353,300	314,041
TOTAL EMPLOYER CONTRIBUTIONS	<u>21,754,718</u>	<u>21,959,384</u>

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND  
 SCHEDULES OF BENEFIT PAYMENTS  
 For the Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
	<u>                    </u>	<u>                    </u>
Health Care Claims		
Health Claims	\$ 14,543,325	\$ 11,450,936
Dental Claims	853,416	924,191
Pharmaceutical Claims	2,302,928	2,106,101
Vision Claims	11,063	-
Disability Claims	139,225	154,704
HRA Claims	1,519,271	1,428,613
Retiree Health Premium Payments	201,861	175,769
	<u>                    </u>	<u>                    </u>
	<b><u>\$ 19,571,089</u></b>	<b><u>\$ 16,240,314</u></b>

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

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: TWIN CITIES BAKERY DRIVERS HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 11/30/1955
2a Plan sponsor's name (employer, if for a single-employer plan): TWIN CITIES BAKERY DRIVERS HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 41-6027254
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Signatures of plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TWIN CITIES BAKERY DRIVERS HEALTH & WELFARE FUND  2919 EAGANDALE BLVD SUITE 120  EAGAN MN 55121	<b>3b</b> Administrator's EIN 41-6027254  <b>3c</b> Administrator's telephone number 651-686-7705
--	---

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,172
---	----------	-------

<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 1,161
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 1,163
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 6
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 1,169
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	20
---	----------	----

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4F 4E 4D 4B 4A

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

TWIN CITIES BAKERY DRIVERS HEALTH AND WELFARE FUND

EIN 41-6027254 PLAN # 501

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
<b>Money Market Funds:</b>				
	JP Morgan 100% US Treasury Securities		81,651	81,651
	Interest Bearing Checking Accounts		14,780,938	14,780,938
			<u>14,862,589</u>	<u>14,862,589</u>
<b>Certificates of Deposit:</b>				
	Vermillion State Bank	2,738,061	4.070%, Due 09/29/2024	2,738,061
	Vermillion State Bank	2,707,380	4.300%, Due 09/29/2025	2,707,380
			<u>5,445,441</u>	<u>5,445,441</u>
<b>Preferred Stock:</b>				
	Bank of America Corp 4.375% PFD	3,735	shares preferred stock	72,534
	Brighthouse Finl Inc 6.250% PFD	3,765	shares preferred stock	88,477
	Charles Schwab Corp 5.950% PFD	3,745	shares preferred stock	94,000
	JPMorgan Chase & Co 6.000% PFD	3,565	shares preferred stock	90,694
	Keycorp 5.625% PFD	2,650	shares preferred stock	56,498
	Metlife Inc 5.625% PFD	3,595	shares preferred stock	84,626
	Prudential Financial Inc 5.625% PFD	3,545	shares preferred stock	82,350
	Public Storage 4.625% PFD	4,100	shares preferred stock	79,581
	The Southern Company 4.95% PFD	3,710	shares preferred stock	76,797
			<u>836,212</u>	<u>725,557</u>
<b>US Government and Agency Bonds &amp; Notes:</b>				
	US Treasury Notes	200,000	3.625%, Due 05/15/2026	199,844
	US Treasury Notes	50,000	4.125%, Due 10/31/2026	49,888
	US Treasury Notes	125,000	4.000%, Due 02/15/2026	124,936
	Federal Home Loan Banks Bds 2022	145,000	4.625%, Due 11/17/2026	145,432
	Federal National Mortgage Assn	185,000	2.125%, Due 04/24/2026	189,381
			<u>709,481</u>	<u>698,700</u>
<b>Corporate Bonds:</b>				
	Apple Inc	110,000	3.000%, Due 11/13/2027	123,710
	Bank Of America Corp	90,000	4.000%, Due 04/01/2024	87,669
	Capital One Finl Corp	90,000	3.750%, Due 07/28/2026	93,620
	Coca Cola Co	95,000	3.450%, Due 03/25/2030	105,333
	Cvs Health Corp	100,000	4.300%, Due 03/25/2028	98,611
	Disney Walt Co	105,000	3.800%, Due 03/22/2030	118,073
	Express Scripts Hldg Co	90,000	4.500%, Due 02/25/2026	98,412
	General Mills	100,000	4.200%, Due 04/17/2038	96,970
	Goldman Sachs Group Inc Sr Nt	100,000	3.800%, Due 03/15/2030	96,429
	Home Depot	125,000	4.500%, Due 09/15/2032	119,781
	Jpmorgan Chase & Co	90,000	4.125%, Due 12/15/2026	92,984
	Lowes Companies Inc	95,000	3.650%, Due 04/05/2029	105,181
	Microsoft Corp	85,000	3.300%, Due 02/06/2027	92,429
	Morgan Stanley	50,000	4.350%, Due 09/08/2026	47,960
	Oracle Corp	100,000	4.300%, Due 07/08/2034	95,419
	Paramount Global	90,000	4.000%, Due 01/15/2026	96,902
	Target Corp	100,000	3.375%, Due 04/15/2029	108,860
	Union Pacific Corp	75,000	3.950%, Due 09/10/2028	80,364
	United Parcel Service	95,000	3.900%, Due 04/01/2025	108,328
	United Technologies Corp	115,000	4.125%, Due 11/16/2028	117,545
	Valero Energy Corp New	90,000	4.000%, Due 04/01/2029	93,171
			<u>2,077,751.00</u>	<u>1,928,650.00</u>
<b>Registered Investment Companies:</b>				
	Vanguard Short-Term Bond Index	666,074	exchange traded funds	7,018,749
	Mairs and Power Balanced Fund	25,764	mutual fund shares	1,673,720
			<u>8,692,469</u>	<u>8,692,469</u>