

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 MINNESOTA BAKERS UNION PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 10/01/1955 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MINNESOTA BAKERS UNION PENSION PLAN 2919 EAGANDALE BLVD SUITE 120 EAGAN, MN 55121 2b Employer Identification Number (EIN) 41-6018079 2c Plan Sponsor's telephone number 651-686-0656 2d Business code (see instructions) 311800

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/09/2025, STEPHANIE GREENINGER (Plan administrator); 2. Filed with authorized/valid electronic signature, 10/09/2025, STEPHANIE GREENINGER (Employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor FORMULA CORPORATION 2919 EAGANDALE BLVD SUITE 120 EAGAN, MN 55121		3b Administrator's EIN 41-1559435	
		3c Administrator's telephone number 651-686-0656	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year	5	2721	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	763	
6a(2) Total number of active participants at the end of the plan year	6a(2)	848	
b Retired or separated participants receiving benefits.....	6b	839	
c Other retired or separated participants entitled to future benefits	6c	998	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2685	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	136	
f Total. Add lines 6d and 6e	6f	2821	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	12	

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

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input 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
(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
(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)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>MINNESOTA BAKERS UNION PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MINNESOTA BAKERS UNION PENSION PLAN</u>	D Employer Identification Number (EIN) <u>41-6018079</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>211974803</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>221536067</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>208816319</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>208816319</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>331757456</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>6297598</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>15484681</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>14738231</u>

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

SIGN HERE <u>DAVID A PAZAMICKAS</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8601 GEORGIA AVENUE SUITE 905</u> <u>SILVER SPRING, MD 20910</u> Address of the firm	<u>09/15/2025</u> Date <u>23-07843</u> Most recent enrollment number <u>240-247-4600</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	487000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3612284	370663
3	246397	25283
5	-7945736	-1057284

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3052131

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	85748256	12803975
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1109927
e Total charges. Add lines 9a through 9d.....	9e		16966033
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		43092802
g Employer contributions. Total from column (b) of line 3.....	9g		3865567
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	55375202	9392591
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3809272
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	45995500	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	79049462	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		60160232
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		43194199
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MINNESOTA BAKERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA BAKERS UNION PENSION PLAN	D Employer Identification Number (EIN) 41-6018079	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AFL-CIO HOUSING TRUST **760 MOORE ROAD**
KING OF PRUSSIA, PA 19406

52-6220193

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

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

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

FORMULA CORPORATION

41-1559435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	218218	Yes <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)

RBC WEALTH MANAGEMENT

40-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	181700	Yes <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)

ANCHOR CAPITAL ADVISORS LLC

04-2801194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	157812	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)

FIDUCIARY MANAGEMENT INC

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	140596	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)

IVY INVESTMENT MANAGEMENT CO

03-0481447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	139730	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)

MAIRS & POWER INC

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	84257	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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	77995	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)

CONESTOGA CAPITAL ADVISORS

23-3072906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	45231	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)

RBC GLOBAL ASSET MANAGEMENT (U.S.)

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	34980	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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	16943	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)

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	13065	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 HOLDINGS, INC.

76-0228360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11559	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)

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	9440	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)

THOMAS HUGHES

41-0991071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7227	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

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	44100	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: DANIEL V. CINER	b EIN: 13-1975125
c Position: ENROLLED ACTUARY	
d Address: 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	e Telephone: 312-984-8500

Explanation: AFTER EVALUATING THE FUND'S FUTURE NEEDS AND SERVICES PROVIDED BY THE FUND'S ACTUARY, TRUSTEES CONCLUDED A REQUEST FOR PROPOSAL PROCESS AND AS A RESULT, RETAINED A NEW ACTUARY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MINNESOTA BAKERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA BAKERS UNION PENSION PLAN	D Employer Identification Number (EIN) 41-6018079

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1063095	1064470
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	293451	315420
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11696032	5905709
(2) U.S. Government securities	1c(2)	7145252	9965603
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25932249	22652942
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1573959	118048230
(B) Common	1c(4)(B)	107325798	1555566
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55702796	66638106
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1305504	1097407

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	212038136	227243453
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	63333	108257
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	63333	108257
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	211974803	227135196

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3865567	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3865567
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	209353	
(B) U.S. Government securities.....	2b(1)(B)	288918	
(C) Corporate debt instruments.....	2b(1)(C)	839309	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	37244	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1374824
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	94357	
(B) Common stock.....	2b(2)(B)	1373137	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2908640	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4376134
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	51466840	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	42096228	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9370612
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	8805799	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8805799

		(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)		1851865
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		29644801

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13146644	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13146644
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	218218	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44100	
(5) Investment advisory and investment management fees	2i(5)	812940	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	92937	
(8) Legal fees	2i(8)	9417	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	160152	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1337764
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14484408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15160393
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BETTS & HAYES, LTD**

(2) EIN: **41-1619880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551236.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MINNESOTA BAKERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA BAKERS UNION PENSION PLAN	D Employer Identification Number (EIN) 41-6018079	

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BIMBO BAKERIES**

b EIN **12-0411560** **c** Dollar amount contributed by employer **422410**

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

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

(1) Contribution rate (in dollars and cents) **2.57**

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

a Name of contributing employer **LUND FOOD HOLDINGS**

b EIN **41-0847110** **c** Dollar amount contributed by employer **582685**

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

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

(1) Contribution rate (in dollars and cents) **1.87**

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

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

b EIN **41-0679579** **c** Dollar amount contributed by employer **1127163**

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

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

(1) Contribution rate (in dollars and cents) **2.07**

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

a Name of contributing employer **JERRY'S ENTERPRISES INC**

b EIN **41-0834686** **c** Dollar amount contributed by employer **583737**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **04** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.82**

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

a Name of contributing employer **CUB FOODS (UNFI)**

b EIN **05-0376157** **c** Dollar amount contributed by employer **676348**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **14** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.77**

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

a Name of contributing employer **BALDINGER BAKING COMPANY380324**

b EIN **80-0898245** **c** Dollar amount contributed by employer **380324**

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

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

(1) Contribution rate (in dollars and cents) **2.17**

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	61
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	62
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	63

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.02

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 81.7 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 16.1 %
 High-Yield Debt: 0.3 % Real Assets: _____% Cash or Cash Equivalents: 1.9 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**MINNESOTA BAKERS UNION PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023**

MINNESOTA BAKERS UNION PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Trustees
Minnesota Bakers Union Pension Fund

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

-1-

801 Meander Court, Medina, MN 55340
763/478-3169 FAX 763/478-3179

Independent Auditors' Report – cont'd

Responsibilities of Management for the Financial Statements – cont'd

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Independent Auditors' Report – cont'd

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investment expenses and administrative expenses for the years ended December 31, 2024 and 2023 and the supplemental schedule of employer contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Betts & Hayes, Ltd.
Minneapolis, Minnesota
October 14, 2025

MINNESOTA BAKERS UNION PENSION FUND
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value (Note 7)	\$ 225,863,563	\$ 210,681,590
Other current assets:		
Employer contributions receivable	1,064,470	1,063,095
Accrued interest	298,545	275,856
Prepaid expenses	16,875	17,595
Other Receivable	-	-
	<u>1,379,890</u>	<u>1,356,546</u>
TOTAL ASSETS	<u>227,243,453</u>	<u>212,038,136</u>
LIABILITIES		
Accounts Payable	108,257	63,333
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 227,135,196</u></u>	<u><u>\$ 211,974,803</u></u>

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments:		
Realized	\$ 9,356,500	\$ 4,444,262
Unrealized	10,671,776	20,835,769
	<u>20,028,276</u>	<u>25,280,031</u>
Interest Income	1,374,824	1,338,206
Dividend Income	4,376,134	2,859,325
Less: Investment expense	(812,940)	(849,368)
NET INVESTMENT INCOME:	<u>24,966,294</u>	<u>28,628,194</u>
Employer Contribution	<u>3,865,567</u>	<u>3,722,641</u>
TOTAL ADDITIONS	28,831,861	32,350,835
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	13,146,644	12,563,247
Administrative expenses	<u>524,824</u>	<u>505,215</u>
TOTAL DEDUCTIONS	<u>13,671,468</u>	<u>13,068,462</u>
Increase (decrease) in net assets for the year	15,160,393	19,282,373
Net Assets Available for Benefits, Beginning of Year	211,974,803	192,692,430
Net Assets Available for Benefits, End of Year	<u><u>\$ 227,135,196</u></u>	<u><u>\$ 211,974,803</u></u>

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

	<u>December 31, 2023</u>
Actuarial present value of accumulated plan benefits:	
Vested Benefits:	
Participants currently receiving payments	\$ 120,890,498
Other vested benefits	<u>81,751,370</u>
	202,641,868
Non-vested benefits:	<u>6,174,451</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 208,816,319</u></u>

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
 STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
 Year Ended December 31, 2023

	December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 204,338,524
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,009,106
Changes in actuarial assumptions	-
Interest due to decrease in the discount period	14,031,936
Benefits paid	<u>(12,563,247)</u>
Net changes in accumulated plan benefits	<u>4,477,795</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 208,816,319</u></u>

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

1. Description of the Fund

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

General

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

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

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

2. Description of the Plan

General

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

Contributions

Employers make monthly contributions to Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from \$1.70 to \$2.95 per hour as of December 31, 2024.

Description of Benefits:

Normal Retirement

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

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

Pension credits are earned during the contribution period as follows:

700 – 999 hours worked	One-half of a pension credit
1,000 – 1,499 hours worked	Three-fourths of a pension credit
1,500 or more hours worked	One pension credit

Disability Retirement

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

2. Description of the Plan

Description of Benefits:

Early Retirement

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

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

Pre-Retirement Death Benefits

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

Post-Retirement Death Benefits

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

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

Vested Benefits

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

3. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Concentration of Credit Risk

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

3. Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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

Purchases and sales of securities are reflected as of the settlement date that does not materially differ from the trade date. Realized appreciation (depreciation) on sales of securities is based on the basis of the securities at the time of sale. Unrealized appreciation (depreciation) is based on market valuations at the end of fiscal year.

Dividend income is recorded on the stockholder-of-record date. Income from other investments is recorded as earned on the accrual basis.

Employer Contributions

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

Actuarial Cost Method and Funding Policy

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

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustees' goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standard Account effective January 1, 1976. This account is charged annually with the minimum funding standards and is credited with employers' contributions. If the account balance is positive, then the Plan is being funded on a basis that meets the legal minimum. As of December 31, 2023, the Funding Standard Account showed a positive balance of approximately \$43.2 million.

The Plan was certified on March 25, 2024 to be classified as neither endangered nor critical (that is, in the *Green Zone*) as of January 1, 2024 because the funded percentage for monitoring plan's status was 106.0% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued. See **note 11** for discussion of subsequent events.

4. Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from the Horizon Actuarial. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2023, are as follows:

Assumed rate of return on investments: 7.00%

Mortality Rates:

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

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

Disabled:	Pri-2012 Disabled Retiree Amount-weighted mortality table (sex distinct) projected generationally using Scale MP-2020.
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The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

MINNESOTA BAKERS UNION PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

4. Accumulated Plan Benefits – cont’d

Percent Married: 50%

Future Benefit Accrual Rate

Active participants are assumed to accrue one pension credit per year.

Retirement Rates

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

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

Participants hired on and after January 1, 2013:

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

Annual Operating Expense

Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$487,000, payable as of the beginning of the year.

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

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

ASC 960 Information

The present value of accumulated plan benefits as of the last day of the plan year is disclosed in the Plan’s financial statements in accordance with the Accounting Codification (ASC) Topic Number 960.

The present value of accumulated plan benefits is determined using the unit credit cost method. The same actuarial assumption that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g. January 1, 2024) were used to determine the actuarial present value of accumulated plan benefits as of the end of the prior plan year (e.g. December 31, 2023).

5. Benefits in the Event of Termination of the Plan

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

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

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

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

6. Transactions with Parties-in -Interest

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

	2024	2023
Formula Corporation (Contract administrator)	\$218,218	\$218,218

7. **Fair Value Measurements**

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

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Money Market Funds : valued at cost.

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

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

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

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

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

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

MINNESOTA BAKERS UNION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

7. Fair Value Measurements - cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	5,905,709			5,905,709
Common & Preferred Stocks	119,603,796			119,603,796
US Gvmt and Agency Bonds & Notes		9,965,603		9,965,603
Corporate Bonds		22,652,942		22,652,942
Municipal Bonds		1,097,407		1,097,407
Exchange Traded Funds	9,418,888			9,418,888
Mutual Funds	41,079,319			41,079,319
Total Assets in the Fair Value Heirarchy	176,007,712	33,715,952	-	209,723,664
Investments measured at net asset value				16,139,899
Investments at Fair Value	176,007,712	33,715,952	-	225,863,563

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

MINNESOTA BAKERS UNION PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

7. Fair Value Measurements - cont'd

Fair Value of Investments that Calculate Net Asset Value

In accordance with Subtopic 820, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024 and 2023, respectively.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
AFL-CIO Housing Investment Trust (a)	8,724,247	n/a	Monthly	30 days
Tocqueville Int'l Equity CIT CI A (b)	7,415,652	n/a	Daily	same day

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
AFL-CIO Housing Investment Trust (a)	8,523,262	n/a	Monthly	30 days
Tocqueville Int'l Equity CIT CI A (b)	-	-	-	-

- (a) The AFL-CIO Housing Investment Trust (HIT) is shown at its net asset value per unit calculated as of the close of business of the major bond markets in New York on the last business day of the month. The HIT's principal investment strategy is to construct and manage a portfolio that is composed primarily of high credit quality multifamily and single family mortgage-backed securities that are government or agency insured or guaranteed.

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

- (b) The Tocqueville International Equity Collective Investment Trust is shown at its net asset value per unit calculated daily. Trades settle on a trade date plus 2 business day schedule. A redemption order received prior to the close of regular trading on the New York Stock Exchange will be effected at that day's NAV. The CIT's investment objective is to seek to provide long-term capital appreciation with less volatility than the developed international markets by investing primarily in, or obtaining exposure to, a diversified portfolio of international equity.

7. Income Taxes

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

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

8. Risks and Uncertainties

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

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

9. Subsequent Events

The Trust has filed a lawsuit in the US District Court against UNFI and Cub Foods for collection of delinquent contributions attributable to Plan years beginning with the 2019 Plan Year. The status of the case is that the Complaint and Summons was filed on or around February 25, 2025 and an Amended Complaint filed on or around April 8, 2025. The Trust has engaged litigation counsel to handle this lawsuit. The Trustees of the Trust intend to contest the case vigorously in an attempt to seek resolution in the best interest of the plan participants and beneficiaries. At this time, we are unable to evaluate the likelihood of any unfavorable outcome.

SUPPLEMENTAL INFORMATION

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
	<u> </u>	<u> </u>
Investment expenses:		
Investment managers:		
Anchor Capital Management	\$ 157,812	\$ 151,424
Conestoga Capital Advisors	45,231	42,628
Crossmark Global Holdings Inc	11,559	11,490
Fiduciary Management, Inc.	140,596	124,795
GW&K Investment Management, LLC	13,065	12,508
Ivy Investment Management	139,730	112,407
Mairs & Power, Inc.	84,257	72,858
Tocqueville Management	-	73,394
RBC Global Asset Management	34,981	35,366
RBC Wealth Management - consulting services	181,700	181,700
	<u>808,931</u>	<u>818,570</u>
Other:		
Exchange fees, miscellaneous	4,009	30,798
	<u>4,009</u>	<u>30,798</u>
Total investment expenses	<u>\$ 812,940</u>	<u>\$ 849,368</u>
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	\$ 218,218	\$ 218,218
Legal	9,417	6,699
Actuarial	92,937	87,645
Audit	44,100	35,488
	<u>364,672</u>	<u>348,050</u>
Other administrative expenses:		
Convention expense	15,269	14,806
Office expense	12,722	11,721
Information system consulting	19,505	26,211
Fiduciary insurance/PBGC	111,363	103,543
Miscellaneous	1,293	884
	<u>160,152</u>	<u>157,165</u>
Total administrative expenses	<u>\$ 524,824</u>	<u>\$ 505,215</u>

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2024

EMPLOYER	CONTRIBUTION REVENUE	ACCOUNTS RECEIVABLE	% OF TOTAL
Bakery Local 22	\$ 17,228	\$ 4,602	0.45%
Baldinger	380,324	102,289	9.84%
Bimbo Bakery	422,410	100,716	10.93%
Byerly's/Lunds - All Stores	582,685	166,509	15.07%
Crystal Super Valu	15,799	4,011	0.41%
Cub - Coon Rapids	18,813	4,955	0.49%
UNFI	617,068	145,159	15.96%
UNFI - Part Time	59,280	59,280	1.53%
Cub - Minnetonka	12,385	2,982	0.32%
Driskills New Market	8,013	2,039	0.21%
Jerry's - All Stores	583,737	197,526	15.10%
Mt. Royal Fine Foods	20,662	5,058	0.53%
Pan-O-Gold Baking	1,127,163	269,344	29.16%
TOTAL EMPLOYER CONTRIBUTIONS	\$ 3,865,567	\$ 1,064,470	100.00%

Schedule of Active Participant Data

(Form 5500 Schedule MB, line 8b(2))

Measurement Date: January 1, 2024

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

Pension Credits

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	19	2	-	-	-	-	-	-	-	21
25 - 29	-	36	9	-	-	-	-	-	-	-	45
30 - 34	-	35	32	8	1	-	-	-	-	-	76
35 - 39	-	35	25	12	14	1	-	-	-	-	87
40 - 44	-	37	19	12	13	10	1	-	-	-	92
45 - 49	-	91	24	9	12	13	11	1	-	-	161
50 - 54	-	22	15	11	11	7	10	7	-	-	83
55 - 59	-	15	15	10	15	17	15	4	4	-	95
60 - 64	-	13	12	8	10	11	11	7	3	2	77
65 - 69	-	4	4	2	6	3	2	2	-	1	24
70 +	-	1	-	-	-	-	1	-	-	-	2
Total	-	308	157	72	82	62	51	21	7	3	763



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Minnesota Bakers Union Pension Plan
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Plan Sponsor	Board of Trustees of the Minnesota Bakers Union Pension Fund
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EIN / PN	41-6018079 / 001
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Interest Rates	<p>7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.</p> <p>3.29% per annum for determining Current Liability for the plan year beginning January 1, 2024.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
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Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Non-Disabled Mortality

Pre-retirement: The sex-distinct Pri-2012 Blue Collar Employee Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

Post-retirement: The sex-distinct Pri-2012 Blue Collar Retiree Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

Surviving spouses: The sex-distinct Pri-2012 Contingent Survivor Blue Collar Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

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

Disabled Mortality

The sex-distinct Pri-2012 Disabled Retiree Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

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

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



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Retirement
Active
Participants

Participants with 20 or more Pension Credits as of January 1, 2013:

- 50% per year after attainment of:
 - age 62 with 20 pension credits,
 - age at which the sum of age and Pension Credits equals 85, or
 - age at which 30 pension credits are earned.
- 100% at age 65

Participants hired prior to January 1, 2013 with less than 20 Pension Credits as of January 1, 2013:

- 50% per year after attainment of:
 - age 62 with 20 pension credits, or
 - age at which the sum of age and Pension Credits equals 90 with a minimum age of 60
- 100% at age 65

Participants hired on or after January 1, 2013:

Active participants are assumed to retire according to the following rates:

Retirement Rates

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

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

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



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Retirement
Inactive Vested
Participants

Inactive vested participants are assumed to retire at a rate of 100% at the following ages:

- Age 62 with 20 Pension Credits,
- Age at which the sum of age at termination and Pension Credits equals 85, or
- Age 65

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

Disability

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

Representative Disability Rates

Age	Rate
20	0.023%
25	0.032%
30	0.041%
35	0.055%
40	0.083%
45	0.135%
50	0.227%
55	0.378%
60	0.610%

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



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

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

Representative Withdrawal Rates

Age	Rate
20	7.951%
25	7.739%
30	7.442%
35	6.965%
40	6.203%
45	5.083%
50	3.380%
55	1.239%
60	0.117%

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

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

Decrement Timing

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

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$487,000, payable as of the beginning of the year (equivalent to \$504,045 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

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

Form of Payment

Single participants are assumed to elect the Single Life Annuity with 60 months guaranteed. Married participants are assumed to elect the 75% Joint and Survivor Annuity with pop-up form of payment.



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

<i>Marriage</i>	50% of non-retired participants are assumed to be married.
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<i>Spouse Ages</i>	Males are assumed to be five years older than their spouses.
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<i>Active Participant</i>	Those participants who worked at least 700 hours in the plan year preceding the valuation date, accumulated at least one pension credit as of the valuation date, and were not retired as of the valuation date.
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<i>Reemployment</i>	It is assumed that participants will not be reemployed following a break in service.
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<i>Hours Worked</i>	For the purposes of this valuation, it is assumed that each active participant will work at least 1,500 hours per year and therefore earn one (1) Pension Credit each year. The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor, as appropriate.
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<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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<i>Asset Valuation Method</i>	<p>The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.</p> <p>The actuarial value of assets was reset to the market value of assets as of January 1, 2020.</p>
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Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

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

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

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

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

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

Actuarial Models The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities, assets, zone status and other related information summarized herein. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Minnesota Bakers Union Pension Plan
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Plan Sponsor	Board of Trustees of the Minnesota Bakers Union Pension Fund
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EIN / PN	41-6018079 / 001
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Interest Rates	<p>7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.</p> <p>3.29% per annum for determining Current Liability for the plan year beginning January 1, 2024.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
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Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Non-Disabled Mortality

Pre-retirement: The sex-distinct Pri-2012 Blue Collar Employee Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

Post-retirement: The sex-distinct Pri-2012 Blue Collar Retiree Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

Surviving spouses: The sex-distinct Pri-2012 Contingent Survivor Blue Collar Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

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

Disabled Mortality

The sex-distinct Pri-2012 Disabled Retiree Amount-weighted mortality table. Mortality improvements are projected on a generational basis using Scale MP-2020.

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

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



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Retirement
Active
Participants

Participants with 20 or more Pension Credits as of January 1, 2013:

- 50% per year after attainment of:
 - age 62 with 20 pension credits,
 - age at which the sum of age and Pension Credits equals 85, or
 - age at which 30 pension credits are earned.
- 100% at age 65

Participants hired prior to January 1, 2013 with less than 20 Pension Credits as of January 1, 2013:

- 50% per year after attainment of:
 - age 62 with 20 pension credits, or
 - age at which the sum of age and Pension Credits equals 90 with a minimum age of 60
- 100% at age 65

Participants hired on or after January 1, 2013:

Active participants are assumed to retire according to the following rates:

Retirement Rates

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

The weighted average retirement age for active participants is age 63. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

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



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Retirement
Inactive Vested
Participants

Inactive vested participants are assumed to retire at a rate of 100% at the following ages:

- Age 62 with 20 Pension Credits,
- Age at which the sum of age at termination and Pension Credits equals 85, or
- Age 65

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

Disability

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

Representative Disability Rates

Age	Rate
20	0.023%
25	0.032%
30	0.041%
35	0.055%
40	0.083%
45	0.135%
50	0.227%
55	0.378%
60	0.610%

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



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

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

Representative Withdrawal Rates

Age	Rate
20	7.951%
25	7.739%
30	7.442%
35	6.965%
40	6.203%
45	5.083%
50	3.380%
55	1.239%
60	0.117%

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

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

Decrement Timing

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

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$487,000, payable as of the beginning of the year (equivalent to \$504,045 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

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

Form of Payment

Single participants are assumed to elect the Single Life Annuity with 60 months guaranteed. Married participants are assumed to elect the 75% Joint and Survivor Annuity with pop-up form of payment.



Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

<i>Marriage</i>	50% of non-retired participants are assumed to be married.
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<i>Spouse Ages</i>	Males are assumed to be five years older than their spouses.
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<i>Active Participant</i>	Those participants who worked at least 700 hours in the plan year preceding the valuation date, accumulated at least one pension credit as of the valuation date, and were not retired as of the valuation date.
----------------------------------	--

<i>Reemployment</i>	It is assumed that participants will not be reemployed following a break in service.
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<i>Hours Worked</i>	For the purposes of this valuation, it is assumed that each active participant will work at least 1,500 hours per year and therefore earn one (1) Pension Credit each year. The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor, as appropriate.
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<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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<i>Asset Valuation Method</i>	<p>The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.</p> <p>The actuarial value of assets was reset to the market value of assets as of January 1, 2020.</p>
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Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

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

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

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

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

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

Actuarial Models The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities, assets, zone status and other related information summarized herein. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.



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

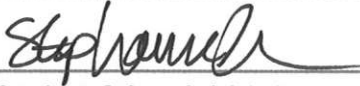
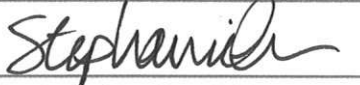
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final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

Part II Basic Plan Information—enter all requested information

1a Name of plan MINNESOTA BAKERS UNION PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MINNESOTA BAKERS UNION PENSION PLAN 2919 EAGANDALE BLVD SUITE 120 EAGAN MN 55121		2b Employer Identification Number (EIN)	41-6018079
		2c Plan Sponsor's telephone number	651-686-0656
		2d Business code (see instructions)	311800

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

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

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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor FORMULA CORPORATION 2919 EAGANDALE BLVD SUITE 120 EAGAN MN 55121	3b Administrator's EIN 41-1559435 3c Administrator's telephone number 651-686-0656
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2,721
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	763
a(2) Total number of active participants at the end of the plan year	6a(2)	848
b Retired or separated participants receiving benefits	6b	839
c Other retired or separated participants entitled to future benefits	6c	998
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,685
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	136
f Total. Add lines 6d and 6e	6f	2,821
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

9a Plan funding arrangement (check all that apply) (1) <input 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	9b Plan benefit arrangement (check all that apply) (1) <input 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>Minnesota Bakers Union Pension Plan</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Minnesota Bakers Union Pension Plan</u>	D Employer Identification Number (EIN) <u>41-6018079</u>	

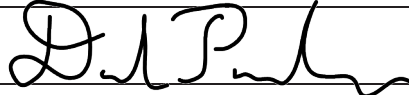
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	211,974,803
(2) Actuarial value of assets for funding standard account.....	1b(2)	221,536,067
c (1) Accrued liability for plan using immediate gain methods	1c(1)	208,816,319
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	208,816,319
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	331,757,456
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,297,598
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,484,681
(3) Expected plan disbursements for the plan year	1d(3)	14,738,231

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

SIGN HERE	 Signature of actuary	<u>9/15/2025</u> Date
	<u>David A. Pazamickas</u> Type or print name of actuary	<u>2307843</u> Most recent enrollment number
	<u>Horizon Actuarial Services, LLC</u> Firm name	<u>240-247-4600</u> Telephone number (including area code)
	<u>8601 Georgia Avenue Suite 905</u> <u>Silver Spring MD 20910</u> Address of the firm	

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

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.00%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.1%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	15.2%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	487,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,612,284	370,663
3	246,397	25,283
5	-7,945,736	-1,057,284

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information:		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,052,131
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	85,748,256
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,109,927
e Total charges. Add lines 9a through 9d	9e	16,966,033
Credits to funding standard account:		
f Prior year credit balance, if any	9f	43,092,802
g Employer contributions. Total from column (b) of line 3	9g	3,865,567
	Outstanding balance	
h Amortization credits as of valuation date	9h	55,375,202
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,809,272
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	45,995,500
(2) "RPA '94" override (90% current liability FFL)	9j(2)	79,049,462
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	60,160,232
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	43,194,199
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule of Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	1,066,477	836,619	12,830,061	14,733,157
2025	1,492,258	1,211,004	12,568,257	15,271,519
2026	1,835,901	1,512,952	12,281,718	15,630,571
2027	2,137,781	1,982,321	11,966,071	16,086,173
2028	2,387,522	2,315,625	11,627,080	16,330,227
2029	2,688,326	2,526,746	11,283,463	16,498,535
2030	2,998,802	2,874,631	10,942,536	16,815,969
2031	3,254,039	3,036,745	10,590,314	16,881,098
2032	3,433,600	3,274,593	10,226,908	16,935,101
2033	3,589,181	3,358,147	9,852,596	16,799,924
2034	3,748,194	3,597,952	9,467,855	16,814,001
2035	3,911,742	3,756,465	9,073,204	16,741,411
2036	4,128,753	3,918,678	8,669,239	16,716,670
2037	4,305,513	3,971,525	8,256,638	16,533,676
2038	4,430,117	4,013,245	7,836,213	16,279,575
2039	4,537,672	4,063,186	7,408,961	16,009,819
2040	4,619,091	4,107,799	6,976,111	15,703,001
2041	4,668,100	4,121,281	6,539,182	15,328,563
2042	4,716,204	4,116,278	6,099,985	14,932,467
2043	4,786,529	4,129,697	5,660,628	14,576,854
2044	4,800,579	4,095,862	5,223,488	14,119,929
2045	4,778,356	4,083,412	4,791,198	13,652,966
2046	4,741,853	4,059,817	4,366,588	13,168,258
2047	4,730,430	4,061,470	3,952,609	12,744,509
2048	4,662,720	4,038,926	3,552,309	12,253,955

Notes

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



Schedule of Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	4,590,500	3,928,801	3,168,768	11,688,069
2050	4,499,593	3,858,951	2,804,848	11,163,392
2051	4,387,479	3,792,627	2,463,057	10,643,163
2052	4,262,687	3,725,811	2,145,421	10,133,919
2053	4,172,409	3,619,290	1,853,399	9,645,098
2054	4,029,467	3,532,297	1,587,844	9,149,608
2055	3,890,171	3,384,310	1,348,968	8,623,449
2056	3,745,278	3,251,730	1,136,397	8,133,405
2057	3,625,355	3,071,822	949,285	7,646,462
2058	3,465,200	2,903,099	786,373	7,154,672
2059	3,283,366	2,728,167	646,057	6,657,590
2060	3,118,849	2,574,731	526,516	6,220,096
2061	2,947,114	2,408,594	425,758	5,781,466
2062	2,768,701	2,256,546	341,729	5,366,976
2063	2,615,566	2,100,649	272,362	4,988,577
2064	2,450,248	1,952,265	215,648	4,618,161
2065	2,293,145	1,810,923	169,697	4,273,765
2066	2,135,388	1,677,114	132,787	3,945,289
2067	1,984,798	1,550,063	103,378	3,638,239
2068	1,839,422	1,429,829	80,118	3,349,369
2069	1,699,210	1,315,803	61,841	3,076,854
2070	1,564,679	1,207,607	47,566	2,819,852
2071	1,436,899	1,104,901	36,470	2,578,270
2072	1,315,661	1,007,394	27,876	2,350,931
2073	1,200,919	914,850	21,237	2,137,006

Notes

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



Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Form 5500 Schedule MB, line 8b(3))

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 3,563,758	\$ 0	\$ 3,563,758
2025	3,613,625	0	3,613,625
2026	3,633,253	0	3,633,253
2027	3,633,253	0	3,633,253
2028	3,633,253	0	3,633,253
2029	3,633,253	0	3,633,253
2030	3,633,253	0	3,633,253
2031	3,633,253	0	3,633,253
2032	3,633,253	0	3,633,253
2033	3,633,253	0	3,633,253

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Board of Trustees, total hours worked are assumed to be 1.82 million per year for all future plan years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Plan Name	Minnesota Bakers Union Pension Plan										
Plan Sponsor	Board of Trustees of the Minnesota Bakers Union Pension Fund										
EIN / PN	41-6018079 / 001										
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1976. The Plan was last amended and restated effective January 1, 2014. The valuation reflects amendments to the Plan adopted after the restatement and effective during the Plan Year.										
Plan Year	The twelve-month period beginning January 1 and ending December 31.										
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.										
Participation	The January 1 or July 1 following completion of a twelve (12) consecutive month period during which an employee earns at least 1,000 Hours of Service.										
Pension Credits	Pension Credits are earned based on the number of hours worked during a Plan Year based on the following schedule: <table border="1" data-bbox="724 1276 1144 1476"><thead><tr><th>Hours Worked</th><th>Pension Credit</th></tr></thead><tbody><tr><td>Less than 700</td><td>0.00</td></tr><tr><td>700-999</td><td>0.50</td></tr><tr><td>1,000-1,499</td><td>0.75</td></tr><tr><td>1,500 or more</td><td>1.00</td></tr></tbody></table>	Hours Worked	Pension Credit	Less than 700	0.00	700-999	0.50	1,000-1,499	0.75	1,500 or more	1.00
Hours Worked	Pension Credit										
Less than 700	0.00										
700-999	0.50										
1,000-1,499	0.75										
1,500 or more	1.00										
Year of Vesting Service	One year of Vesting Service for each Plan Year in which an employee works at least 1,000 hours.										
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation.										



Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Regular Pension Eligibility Attainment of Normal Retirement Age.

Regular Pension Amount Participants that retire and terminate employment after December 31, 2003 are entitled to a Regular Pension equal to the sum of (a) through (f) below:

- (a) Pension Credits earned prior to January 1, 2004 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to January 1, 2004, multiplied by \$73.59.
- (b) Pension Credits earned from January 1, 2004 through December 31, 2004 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to January 1, 2005, multiplied by \$60.00.
- (c) Pension Credits earned from January 1, 2005 through December 31, 2005 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to January 1, 2006, multiplied by \$60.00, provided the Participant has at least one hour of service after November 30, 2006 (otherwise \$52.00 accrual rate applies).
- (d) Pension Credits earned for each Plan Year from January 1, 2006 through December 31, 2009 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to the end of the Plan Year times \$60.00.
- (e) Pension Credits earned for each Plan Year from January 1, 2010 through December 31, 2012 times an accrual rate, equal to the Participant's highest hourly contribution rate that was effective prior to the end of the Plan Year times \$52.00.
- (f) For each Plan Year starting on or after January 1, 2013, the Pension Credits earned in each year times an accrual rate for the corresponding year. The accrual rate is the Participant's highest hourly contribution rate that was effective prior to the end of the Plan Year times \$42.00.

Early Retirement Pension Eligibility Age 55 with 20 Pension Credits, including 15 Pension Credits earned during the Contribution Period.

Early Retirement Pension Amount Amount of Regular Pension reduced by 1/15th for each of the first 5 years prior to age 65, and 1/30th for each of the next 5 years.



Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Golden 85
Pension
Eligibility**

- (a) Participant in the Plan prior to January 1, 2013, and
- (b) Sum of the Participant's age* and whole Pension Credits equals 85.

* Age determined at last birthday prior to leaving Covered Employment.

**Golden 85
Pension
Amount**

Amount of Regular Pension accrued prior to January 1, 2013.

Benefits accrued on or after January 1, 2013 are subject to the Plan's Regular Pension or Early Retirement Pension provisions.

**Golden 90
Pension
Eligibility**

- (a) Participant in the Plan prior to January 1, 2013,
- (b) Age 60, and
- (c) Sum of the Participant's age* and whole Pension Credits equals 90.

* Age determined at last birthday prior to leaving Covered Employment.

**Golden 90
Pension
Amount**

Amount of Regular Pension.

**30 and Out
Pension
Eligibility**

- (a) Participant in the Plan prior to January 1, 2013,
 - (b) Left Covered Employment on or after January 1, 1999, and
 - (c) 30 Pension Credits.
-

**30 and Out
Pension
Amount**

Amount of Regular Pension accrued prior to January 1, 2013.

Benefits accrued on or after January 1, 2013 are subject to the Plan's Regular Pension or Early Retirement Pension provisions.

**Disability
Pension
Eligibility**

- (a) Total and Permanent Disability,
 - (b) 15 Pension Credits, and
 - (c) 501 hours worked in one of the two years preceding disability.
-

**Disability
Pension
Amount**

Amount of Regular Pension.



Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Deferred Pension Eligibility	(a) Five (5) years of Vesting Service, or (b) 15 Pension Credits earned during the Contribution Period.
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Deferred Pension Amount	Amount of Regular Pension or Early Retirement Pension accrued based on Plan in effect when last working in Covered Employment.
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Break-In-Service	<i>One-Year Break:</i> Fewer than 501 hours during a Plan Year. <i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.
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Vested Benefit	(a) Five (5) years of Vesting Service, or (b) Working in Covered Employment after Normal Retirement Age.
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Late Retirement	A Participant that commences benefits after their Normal Retirement Age will be entitled to the greater of (a) and (b) below: (a) Amount of Regular Pension accrued as of Normal Retirement Age actuarially increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month thereafter. (b) Amount of Regular Pension accrued as of the commencement date.
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Pre-Retirement Surviving Spouse Pension Eligibility	(a) Death prior to retirement, (b) Entitled to a vested benefit, and (c) Married to a Qualified Spouse.
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Pre-Retirement Surviving Spouse Pension Amount	The Participant's spouse is eligible to receive a monthly benefit for the spouse's lifetime starting the first of the month following the Participant's death. The benefit amount is equal to 75% of the benefit the Participant would have received had they terminated the day before they died and elected the 75% Joint and Survivor Pension. Reductions apply for retirement prior to age 65, but no more than a 50% reduction. A 10% increase applies for each surviving dependent child under age 18 (subject to limits).
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Pre-Retirement Death Benefit Eligibility	(a) Death prior to retirement and age 45, (b) Working in Covered Employment immediately before death, and (c) Has surviving qualified dependent children.
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Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Pre-Retirement
Death Benefit
Amount** \$10,000 lump sum payment.

**\$2,500 Death
Benefit
Eligibility** (a) Death after retiring from Covered Employment after January 1, 1998, or
(b) Working in Covered Employment immediately before death.

**\$2,500 Death
Benefit
Amount** \$2,500 lump sum payment.

**Forms of
Payment** *Normal Form:*
 (a) Single Life Pension for unmarried participants
 (b) 75% Joint and Survivor Pension for married participants

 Optional Forms:
 (a) Single Life Pension
 (b) 50% Joint and Survivor Pension
 (c) 75% Joint and Survivor Pension

Single Life Pension includes a 60-month payment guarantee for Participants retiring on a pension other than a Disability Pension. Joint and Survivor Pensions include a “pop-up” benefit if the spouse predeceases the Participant.



Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Contribution Rates

The highest hourly contribution rate effective prior to the end of the 2024 Plan Year for each contributing employer is presented in the following table.

Contributing Employer	Hourly Contribution Rate
Baldinger Baking Company	\$2.17
BGTGM Local 22	\$2.95
Bimbo Bakeries	\$2.57
Cub Foods	\$1.77
Cub Haug	\$1.92
Driskill's New Market Almstead's SuperValu	\$1.97
Jerry's Foods	\$1.82
Lund's Food Holdings	\$1.87
Mount Royal Foods	\$1.70
Pan-O-Gold Baking Company	\$2.07

The average highest hourly contribution rate effective for 2024 per active participant as of January 1, 2024 is \$1.9839 per hour.

Changes Since the Prior Valuation None.



MINNESOTA BAKERS UNION PENSION FUND

EIN 41-6018079 PLAN # 001

December 31, 2024

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Money Market Funds:				
	JP Morgan 100% US Treasury Securities		4,606,917	4,606,917
	Interest Bearing Checking Accounts		1,298,792	1,298,792
			5,905,709	5,905,709
Common Stock:				
	Aaon Inc New	3,602 shares common stock	148,125	423,883
	Abbott Laboratories	7,881 shares common stock	336,667	891,420
	Abbvie Inc	2,098 shares common stock	313,357	372,815
	Agilysys Inc	513 shares common stock	55,440	67,567
	Air Products & Chemicals Inc	895 shares common stock	227,873	259,586
	Alcon Inc	15,078 shares common stock	965,949	1,279,971
	Alliant Energy Corporation	6,000 shares common stock	344,919	354,840
	Alphabet Inc	9,000 shares common stock	426,090	1,713,960
	Altair Engineering Inc	3,511 shares common stock	131,932	383,085
	Amazon.Com Inc	15,559 shares common stock	2,475,964	3,413,489
	American Express Company	3,698 shares common stock	342,947	1,097,529
	American Tower Corporation	959 shares common stock	233,469	175,890
	Analog Devices Inc	5,446 shares common stock	419,408	1,157,057
	Apollo Global Management Inc	1,993 shares common stock	229,598	329,164
	Apple Inc	3,500 shares common stock	696,053	876,470
	Applied Industrial Technologies	1,625 shares common stock	103,068	389,139
	Applied Materials Inc	1,053 shares common stock	221,488	171,249
	Aptargroup Inc	3,763 shares common stock	381,600	591,167
	Aramark	30,441 shares common stock	1,135,445	1,135,754
	Arrow Electronics Inc	10,125 shares common stock	1,020,689	1,145,340
	Astrazeneca Plc	4,370 shares common stock	300,091	286,322
	Automatic Data Processing Inc	1,000 shares common stock	221,402	292,730
	Azenta Inc	3,108 shares common stock	280,591	155,400
	Badger Meter Inc	1,500 shares common stock	35,269	318,180
	Balchem Corp	1,789 shares common stock	190,735	291,598
	Beacon Roofing Supply Inc	8,439 shares common stock	465,480	857,234
	Berkley W R Corporation	6,789 shares common stock	172,297	397,292
	Berkshire Hathaway Inc	475 shares common stock	207,255	215,308
	Bio Techne Corp	8,000 shares common stock	161,672	576,240
	Bj S Wholesale Club Holdings	13,197 shares common stock	857,499	1,179,152
	Blackline Inc	4,134 shares common stock	213,817	251,182
	Blue Owl Capital Inc	30,369 shares common stock	711,394	706,383
	Boston Scientific Corp	16,548 shares common stock	893,667	1,478,067
	Broadcom Inc	4,923 shares common stock	245,437	1,141,348
	Cadence Design Systems Inc	2,494 shares common stock	324,861	749,347
	Carlisle Companies Inc	1,656 shares common stock	348,951	610,799
	Casella Waste Systems Incc	4,875 shares common stock	275,569	515,824
	Caseys General Stores Inc	3,652 shares common stock	958,572	1,447,032
	Cboe Global Markets Inc	1,174 shares common stock	118,087	229,400

MINNESOTA BAKERS UNION PENSION FUND

EIN 41-6018079 PLAN # 001

December 31, 2024

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Ccc Intelligent Solutions	18,314 shares common stock	210,802	214,823
	Charles Schwab Corp New	1,000 shares common stock	82,239	74,010
	Chevron Corporation	3,721 shares common stock	481,241	538,950
	Chord Energy Corporation	1,278 shares common stock	234,653	149,424
	Chubb Ltd	2,122 shares common stock	287,219	586,309
	Clearwater Analytics Holdings	9,984 shares common stock	155,440	274,760
	Cme Group Inc	1,711 shares common stock	314,145	397,346
	Cnh Industrial Nv	18,635 shares common stock	231,260	211,135
	Colgate Palmolive Company	6,700 shares common stock	707,788	609,097
	Comcast Corp	9,229 shares common stock	236,978	346,364
	Construction Partners Inc	4,906 shares common stock	102,086	433,985
	Copart Inc	13,090 shares common stock	390,587	751,235
	Core & Main Inc	19,707 shares common stock	591,051	1,003,283
	Corteva Inc	4,608 shares common stock	151,274	262,472
	Costco Wholesale Corpnew	837 shares common stock	352,323	766,918
	Crane Nxt Co	1,017 shares common stock	57,673	59,210
	Crh Public Limited Company	4,924 shares common stock	411,688	455,568
	Csw Industrials Inc	897 shares common stock	165,613	316,462
	Cts Corp	8,243 shares common stock	349,059	434,653
	Descartes Systems Group Inc	13,216 shares common stock	838,657	1,501,338
	Diageo Plcsponsored	1,792 shares common stock	282,356	227,817
	Diamondback Energy Inc	2,047 shares common stock	292,061	335,360
	Digi International Inc	6,847 shares common stock	221,670	206,985
	Donaldson Co Inc	16,927 shares common stock	854,627	1,140,033
	Dutch Bros Inc	18,570 shares common stock	717,077	972,697
	Eaton Corporation Plc	799 shares common stock	43,443	265,164
	Ecolab Inc	3,400 shares common stock	392,886	796,688
	Eli Lilly & Co	1,900 shares common stock	154,411	1,466,800
	Entegris Inc	2,000 shares common stock	239,975	198,120
	Entergy Corp New	4,810 shares common stock	221,893	364,694
	Esco Technologies Inc	1,938 shares common stock	167,718	258,161
	Exponent Inc	4,383 shares common stock	315,220	390,525
	Fastenal Co	10,500 shares common stock	256,400	755,055
	Federal Signal Corp	2,666 shares common stock	167,375	246,312
	Ferguson Enterprises Inc	875 shares common stock	165,446	151,874
	Fidelity National Information Services	3,390 shares common stock	235,397	273,810
	Firstcash Holdings Inc	8,584 shares common stock	751,267	889,302
	Firstservice Corp New	2,085 shares common stock	199,054	377,427
	Fiserv Inc	8,500 shares common stock	218,545	1,746,070
	Fortune Brands Innovations Inc	13,936 shares common stock	844,231	952,247
	Freeport Mcmoran Inc	5,215 shares common stock	218,561	198,587
	Gates Industrial Corp Plc	49,792 shares common stock	662,444	1,024,221
	Ge Healthcare Technologies Inc	2,753 shares common stock	240,107	215,230

MINNESOTA BAKERS UNION PENSION FUND

EIN 41-6018079 PLAN # 001

December 31, 2024

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Ge Vernova Llc	2,331 shares common stock	594,151	766,736
	Generac Holdings Inc	2,600 shares common stock	110,838	403,130
	Genpact Limited	34,225 shares common stock	1,039,793	1,469,964
	Gentherm Inc	2,500 shares common stock	153,853	99,812
	Goldman Sachs Group Inc	973 shares common stock	320,068	557,159
	Graco Inc	6,000 shares common stock	157,460	505,740
	H B Fuller & Co	5,000 shares common stock	201,690	337,400
	Hayward Holdings Inc	28,041 shares common stock	451,258	428,747
	Hca Healthcare Inc	1,965 shares common stock	412,381	589,795
	Helios Technologies Inc	3,988 shares common stock	224,135	178,024
	Henry Schein Inc	16,460 shares common stock	1,099,612	1,139,032
	Hillman Solutions Corp	14,068 shares common stock	164,907	137,022
	Hilton Worldwide Holdings Inc	5,204 shares common stock	769,669	1,286,221
	Home Depot Inc	500 shares common stock	77,126	194,495
	Honeywell Intl Inc	1,840 shares common stock	359,959	415,638
	Hormel Foods Corp	9,000 shares common stock	308,819	282,330
	Houlihan Lokey Inc	7,961 shares common stock	503,090	1,382,507
	Idacorp Inc	4,071 shares common stock	412,959	444,879
	Ingersoll Rand Inc	8,705 shares common stock	236,384	787,454
	Insight Enterprises Inc	5,638 shares common stock	458,812	857,540
	John Bean Technologies Corp	1,475 shares common stock	158,642	187,472
	Johnson & Johnson	6,128 shares common stock	624,655	886,231
	Jpmorgan Chase & Co	6,109 shares common stock	730,994	1,464,388
	Kadant Inc	173 shares common stock	61,133	59,683
	Lamar Advertising Co Cl A	2,210 shares common stock	161,823	269,045
	Lemaitre Vascular Inc	3,281 shares common stock	134,080	302,311
	Littelfuse Inc	2,000 shares common stock	438,545	471,300
	Live Nation Entertainment Inc	6,145 shares common stock	776,601	795,777
	Lockheed Martin Corp	516 shares common stock	228,110	250,745
	Lowe's Companies Inc	1,780 shares common stock	194,720	439,304
	M & T Bank Corp	1,775 shares common stock	263,533	333,718
	Marathon Pete Corp	1,509 shares common stock	57,867	210,505
	Mcdonalds Corp	1,335 shares common stock	366,361	387,003
	Mckesson Corp	658 shares common stock	142,357	375,001
	Medtronic Plc	2,500 shares common stock	117,542	199,700
	Mercury Systems Inc	1,731 shares common stock	99,788	72,702
	Merit Medical Systems Inc	3,477 shares common stock	104,423	336,295
	Mesa Laboratories Inc	1,025 shares common stock	230,184	135,167
	Meta Platforms Inc	1,500 shares common stock	670,224	878,265
	Microsoft Corp	8,640 shares common stock	511,572	3,641,760
	Mid America Apartment Communities	1,636 shares common stock	220,287	252,877
	Mondelez International Inc	5,603 shares common stock	219,448	334,667
	Motorola Solutions Inc	3,610 shares common stock	1,049,403	1,668,650

MINNESOTA BAKERS UNION PENSION FUND

EIN 41-6018079 PLAN # 001

December 31, 2024

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

(a) <u>lessor or similar party</u>	(b) Identity of issuer, borrower,	(c) <u>Description of investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Common Stock:				
Msa Safety Incorporated		823 shares common stock	154,006	136,429
Ncino Inc		3,437 shares common stock	119,839	115,414
Neogen Corporation		13,456 shares common stock	337,637	163,356
Novanta Inc		2,143 shares common stock	211,454	327,386
Nvent Electric Plc		15,337 shares common stock	351,210	1,045,370
Nvidia Corp		19,000 shares common stock	206,822	2,551,510
O Reilly Automotive Inc		807 shares common stock	788,495	956,941
Old Dominion Freight Lines Inc		3,899 shares common stock	726,607	687,784
Onemain Holdings Inc		14,057 shares common stock	708,992	732,791
Otis Worldwide Corporation		2,988 shares common stock	222,666	276,719
Palo Alto Networks Inc		1,000 shares common stock	129,188	181,960
Parker Hannifin Corp		427 shares common stock	138,618	271,585
Paycor Hcm Inc		10,619 shares common stock	279,807	197,195
Pepsico Inc		2,031 shares common stock	282,270	308,834
Philip Morris International		5,805 shares common stock	756,261	698,632
Piper Sandler Companies		300 shares common stock	88,383	89,985
Plexus Corp		6,273 shares common stock	519,335	981,599
Pnc Financial Svcs Group Inc		3,083 shares common stock	511,439	594,557
Primerica Inc		3,331 shares common stock	487,080	904,100
Principal Financial Group Inc		2,000 shares common stock	80,986	154,820
Procter & Gamble Co		3,060 shares common stock	381,645	513,009
Progressive Corpohio		5,137 shares common stock	560,027	1,230,877
Q2 Holdings Inc		2,880 shares common stock	221,627	289,872
Qualcomm Inc		6,197 shares common stock	482,863	951,983
Rbc Bearings Incorporated		1,067 shares common stock	137,552	319,182
Regeneron Pharmaceuticals Inc		155 shares common stock	119,205	110,411
Repligen Corp		1,342 shares common stock	145,040	193,167
Rio Tinto Plc		3,621 shares common stock	239,854	212,951
Robert Half Inc		14,633 shares common stock	948,123	1,031,041
Roche Holding Ltd		3,000 shares common stock	99,685	105,723
Rockwell Automation Inc		1,000 shares common stock	284,359	285,790
Rtx Corporation		4,994 shares common stock	385,177	577,906
S&P Global Inc		1,570 shares common stock	501,637	781,907
Salesforce Inc		3,315 shares common stock	793,593	1,108,304
Schlumberger Ltd		8,315 shares common stock	369,512	318,797
Seagate Technology Holdings		19,565 shares common stock	1,756,283	1,688,655
Sharkninja Inc		6,885 shares common stock	534,321	670,324
Shell Plc		6,498 shares common stock	378,036	407,100
Simpson Manufacturing Co Inc		8,547 shares common stock	843,517	1,417,349
Simulations Plus Inc		4,372 shares common stock	217,817	121,935
Siteone Landscape Supply Inc		1,889 shares common stock	174,652	248,914
Skechers Usa Inc		16,569 shares common stock	703,616	1,114,100
Sps Comm Inc		1,986 shares common stock	116,101	365,404

MINNESOTA BAKERS UNION PENSION FUND

EIN 41-6018079 PLAN # 001

December 31, 2024

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Spx Technologies Inc	1,209 shares common stock	179,846	175,934
	Stevanato Group S P A	11,871 shares common stock	294,483	258,669
	Sun Communities Inc	1,648 shares common stock	217,524	202,655
	Sysco Corp	1,000 shares common stock	75,190	76,460
	Take Two Interactive Software	4,676 shares common stock	613,413	860,758
	Target Corp	1,800 shares common stock	116,214	243,324
	Te Connectivity Plc	2,500 shares common stock	215,159	357,425
	Tennant Co	1,000 shares common stock	66,995	81,530
	Thermo Fisher Scientific Inc	831 shares common stock	435,422	432,311
	Timken Co	7,824 shares common stock	568,282	558,399
	Toro Co	4,500 shares common stock	294,674	360,450
	Trane Technologies Plc	800 shares common stock	126,320	295,480
	Transcat Inc	1,640 shares common stock	133,795	173,414
	Transdigm Group Incorporated	567 shares common stock	749,733	718,548
	Trex Company Inc	2,896 shares common stock	133,051	199,911
	Trimas Corporation	16,576 shares common stock	433,385	407,604
	UI Solutions Inc	1,298 shares common stock	54,310	64,744
	Union Pacific Corp	1,551 shares common stock	307,238	353,690
	Unitedhealth Group Inc	2,414 shares common stock	587,059	1,221,146
	Us Bancorp Del	4,000 shares common stock	154,932	191,320
	Valvoline Inc	27,896 shares common stock	964,303	1,009,277
	Vericel Corporation	3,880 shares common stock	160,818	213,051
	Vertex Inc	4,321 shares common stock	114,487	230,525
	Visa Inc	4,052 shares common stock	645,145	1,280,594
	Walmart Inc	8,313 shares common stock	726,629	751,080
	Walt Disney Co	1,500 shares common stock	138,591	167,025
	Wd 40 Co	525 shares common stock	110,753	127,407
	Wec Energy Group Inc	2,000 shares common stock	201,463	188,080
	Wells Fargo & Co	7,000 shares common stock	286,673	491,680
	Western Digital Corp	13,169 shares common stock	892,005	785,267
	White Mountains Insurance Group	318 shares common stock	346,673	618,529
	Workiva Inc	1,800 shares common stock	174,221	197,100
	Xcel Energy Inc	2,000 shares common stock	57,193	135,040
	Zebra Technologies Corpcl	3,428 shares common stock	780,857	1,323,962
	Zions Bancorporation N A	16,023 shares common stock	644,292	869,248
			76,522,388	118,048,230
Preferred Stock:				
	Bank Of America Corporation	9,480 shares preferred stock	234,812	184,102
	Brighthouse Finl Inc	8,535 shares preferred stock	214,473	200,573
	Jpmorgan Chase & Co	7,835 shares preferred stock	222,084	199,322
	Keycorp	6,075 shares preferred stock	153,403	129,519
	Metlife Inc	8,150 shares preferred stock	213,170	191,851
	Prudential Financial Inc	8,370 shares preferred stock	229,354	194,435

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Preferred Stock:				
	Public Storage	3,100 shares preferred stock	66,964	60,171
	Schwab Charles Corp	8,660 shares preferred stock	230,556	217,366
	The Southern Company	8,610 shares preferred stock	230,721	178,227
			1,795,537	1,555,566
US Government and Agency Bonds & Notes:				
	United States Treasury Note	225,000 4.000%, Due 02/15/2026	224,886	224,401
	United States Treasury Note	214,000 1.625%, Due 02/15/2026	199,195	207,882
	United States Treasury Note	72,000 4.000%, Due 02/15/2026	71,412	71,808
	United States Treasury Note	200,000 3.625%, Due 05/15/2026	199,844	198,344
	United States Treasury Note	185,000 3.750%, Due 08/31/2026	183,136	183,526
	United States Treasury Note	750,000 2.500%, Due 03/31/2027	714,443	722,107
	United States Treasury Note	670,000 2.750%, Due 02/15/2028	663,520	639,669
	United States Treasury Note	532,000 4.000%, Due 02/29/2028	534,384	527,095
	United States Treasury Note	100,000 1.375%, Due 10/31/2028	91,727	89,555
	United States Treasury Note	890,000 2.625%, Due 02/15/2029	835,324	831,981
	United States Treasury Note	210,000 2.375%, Due 05/15/2029	196,427	193,544
	United States Treasury Note	550,000 1.750%, Due 11/15/2029	528,055	487,696
	United States Treasury Note	1,000,000 4.250%, Due 02/28/2031	1,025,014	988,560
	United States Treasury Note	225,000 4.125%, Due 11/15/2032	222,281	219,454
	United States Treasury Note	320,000 3.875%, Due 08/15/2034	316,934	302,650
	United States Treasury Note	150,000 4.250%, Due 11/15/2034	146,233	146,133
	Federal National Mtg Assn	100,000 0.625%, Due 04/22/2025	100,915	98,907
	Federal Home Loan Mtg Corp Ser K0	227,260 3.334%, Due 08/25/2025	249,649	225,388
	Federal National Mtg Assn	400,000 2.125%, Due 04/24/2026	401,754	388,944
	Fnma Gtd Pass Thru Pool#An3047	150,059 2.370%, Due 10/01/2026	151,713	144,725
	Fnma Gtd Pass Thru Pool#An3131	110,194 2.250%, Due 11/01/2026	102,699	105,768
	Federal Home Loan Banks Dbs 2022	265,000 4.625%, Due 11/17/2026	265,789	266,680
	Fhlmc Ser K063 CI A2	48,000 3.430%, Due 01/25/2027	46,731	46,957
	Fhlmc Ser K092 CI A2	204,000 3.298%, Due 04/25/2029	191,481	192,898
	Fhlmc Remic Series K524 CI A2	171,000 4.720%, Due 05/25/2029	172,050	170,649
	Fnma Gtd Pass Thru Pool#Al6632	24,405 3.500%, Due 03/01/2030	24,835	23,847
	Fedl Home Loan Mtg Corp#G15855	35,553 3.500%, Due 01/01/2031	40,722	34,775
	Fnma Gtd Pass Thru Pool#Bd7095	24,058 4.000%, Due 03/01/2032	24,921	23,637
	Fnma Gtd Pass Thru Pool#Bm3938	73,532 3.500%, Due 04/01/2033	71,489	71,018
	Fnma Gtd Pass Thru Pool#Fs0314	58,045 3.000%, Due 06/01/2033	60,629	54,668
	Fnma Gtd Pass Thru Pool#Bn0363	9,783 4.000%, Due 12/01/2033	10,232	9,564
	Fnma Gtd Pass Thru Pool#Bm5279	48,716 4.000%, Due 12/01/2033	49,720	47,612
	Fnma Gtd Pass Thru Pool#Bn5296	97,101 4.000%, Due 02/01/2034	95,311	94,940
	Fnma Gtd Pass Thru Pool#Bn5356	30,801 4.000%, Due 03/01/2034	32,178	29,800
	Fnma Gtd Pass Thru Pool#Ca3278	12,404 3.500%, Due 04/01/2034	13,359	11,809
	Fnma Gtd Pass Thru Pool#Fm1007	67,212 4.000%, Due 05/01/2034	65,279	64,778
	Fnma Gtd Pass Thru Pool#Fm1112	87,725 4.000%, Due 05/01/2034	94,477	84,546
	Fnma Gtd Pass Thru Pool#Fm1577	139,052 3.500%, Due 09/01/2034	149,111	132,389

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
US Government and Agency Bonds & Notes:				
	Fedl Home Loan Mtg Corp#Sb0100	14,017 2.500%, Due 10/01/2034	14,183	12,863
	Fnma Gtd Pass Thru Pool#Ca4721	71,359 3.500%, Due 11/01/2034	73,210	67,938
	Fnma Gtd Pass Thru Pool#Bo4944	69,055 2.500%, Due 11/01/2034	70,982	63,300
	Fedl Home Loan Mtg Corp#Sb0117	58,347 2.500%, Due 11/01/2034	59,212	53,542
	Fnma Gtd Pass Thru Pool#Fm3375	111,632 3.500%, Due 02/01/2035	111,661	106,389
	Fnma Gtd Pass Thru Pool#Fm2574	73,540 2.500%, Due 02/01/2035	77,389	69,095
	Fnma Gtd Pass Thru Pool#Fm3448	54,718 4.000%, Due 03/01/2035	54,885	53,551
	Fnma Gtd Pass Thru Pool#Sb0360	211,959 3.500%, Due 04/01/2035	201,421	201,794
	Fnma Gtd Pass Thru Pool#Fm3090	208,702 3.500%, Due 04/01/2035	222,830	201,143
	Fnma Gtd Pass Thru Pool#Fm3701	47,582 2.500%, Due 07/01/2035	49,961	43,551
	Fnma Gtd Pass Thru Pool#Ca6862	111,849 2.000%, Due 09/01/2035	100,933	99,887
	Fedl Home Loan Mtg Corp#Sb8505	114,796 2.500%, Due 10/01/2035	105,726	105,070
	Fnma Gtd Pass Thru Pool#Fm5575	56,138 3.500%, Due 01/01/2036	56,998	53,366
	Fnma Gtd Pass Thru Pool#Fm6147	67,525 2.000%, Due 02/01/2036	70,332	59,907
	Fnma Gtd Pass Thru Pool#Fm6619	29,888 2.000%, Due 03/01/2036	30,916	26,516
	Fnma Gtd Pass Thru Pool#Bt0101	57,233 2.000%, Due 05/01/2036	59,266	50,775
	Fnma Gtd Pass Thru Pool#Fs2931	94,336 2.000%, Due 03/01/2037	84,237	83,606
	Fnma Gtd Pass Thru Pool#Ma3151	90,326 3.000%, Due 10/01/2037	88,618	82,222
	Fedl Home Loan Mtg Corp#C91975	68,131 3.000%, Due 02/01/2038	63,915	62,310
	Fnma Gtd Pass Thru Pool#Fs0833	63,591 3.000%, Due 06/01/2038	65,300	59,545
	Fnma Gtd Pass Thru Pool#Fm9940	54,568 3.000%, Due 03/01/2040	57,262	50,529
			10,287,096	9,965,603
Corporate Bonds:				
	Berkshire Hathaway Energy Co	1,250,000 3.500%, Due 02/01/2025	1,231,050	1,248,113
	Wells Fargo & Co New	80,000 3.000%, Due 02/19/2025	82,325	79,816
	General Mtrs Finl Co Inc	100,000 2.900%, Due 02/26/2025	105,873	99,640
	Cme Group Inc	175,000 3.000%, Due 03/15/2025	183,598	174,375
	American Tower Corp	60,000 2.400%, Due 03/15/2025	59,943	59,683
	United Parcel Service	237,000 3.900%, Due 04/01/2025	270,249	236,611
	United Parcel Service	96,000 3.900%, Due 04/01/2025	108,774	95,843
	Autozone Inc	270,000 3.250%, Due 04/15/2025	267,300	268,720
	Qualcomm Inc	250,000 3.450%, Due 05/20/2025	280,760	248,980
	Amazon Com Inc	500,000 0.800%, Due 06/03/2025	498,135	492,705
	Bank Nova Scotia	80,000 1.300%, Due 06/11/2025	79,822	78,842
	Toronto Dominion Bank	55,000 1.150%, Due 06/12/2025	54,997	54,162
	Comcast Corp	168,000 3.375%, Due 08/15/2025	182,820	166,564
	Nisource Inc	55,000 0.950%, Due 08/15/2025	54,864	53,647
	Citigroup Inc Fr 1%101625	500,000 1.000%, Due 10/16/2025	499,375	483,910
	National Rural Utils Coop Fin	72,000 3.250%, Due 11/01/2025	75,866	71,124
	Bank Of America Corporation	140,000 3.366%, Due 01/23/2026	140,000	139,868
	Mcdonalds Corp	200,000 3.700%, Due 01/30/2026	222,684	198,468
	Wells Fargo & Co	170,000 2.164%, Due 02/11/2026	170,000	169,480
	Public Storage	184,000 0.875%, Due 02/15/2026	182,729	176,574

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:				
	Express Scripts Hldg Co	225,000 4.500%, Due 02/25/2026	242,097	223,828
	Comcast Corp New	11,000 3.150%, Due 03/01/2026	10,827	10,831
	Bank Amer Corp	125,000 4.450%, Due 03/03/2026	121,762	124,476
	National Rural Utils Coop	101,000 4.450%, Due 03/13/2026	99,485	100,779
	Berkshire Hathaway Inc	135,000 3.125%, Due 03/15/2026	139,224	132,929
	Aflac Inc	500,000 1.125%, Due 03/15/2026	498,435	479,465
	At & T Inc	125,000 1.700%, Due 03/25/2026	124,791	120,488
	Caterpillar Financial Services	12,000 4.350%, Due 05/15/2026	11,987	11,983
	Eidp Inc	90,000 4.500%, Due 05/15/2026	89,883	89,908
	Cnh Industrial Capital Llc	85,000 1.450%, Due 07/15/2026	84,327	80,825
	Morgan Stanley	45,000 4.679%, Due 07/17/2026	45,000	44,953
	Capital One Finl Corp	150,000 3.750%, Due 07/28/2026	156,201	147,221
	Sabra Health	265,000 5.125%, Due 08/15/2026	269,306	264,775
	Duke Energy Corp New	90,000 2.650%, Due 09/01/2026	89,723	87,107
	Morgan Stanley	200,000 4.350%, Due 09/08/2026	191,842	198,434
	Caterpillar Finl Svcs Corp	9,000 1.150%, Due 09/14/2026	8,062	8,519
	Fmc Corp	75,000 3.200%, Due 10/01/2026	74,924	72,743
	Prologis L P	500,000 3.250%, Due 10/01/2026	495,035	489,430
	Jpmorgan Chase Finl Co Llc	115,000 2.950%, Due 10/01/2026	114,752	112,036
	Southwestern Elec Pwr Co	85,000 2.750%, Due 10/01/2026	84,912	81,979
	Enbridge Inc	90,000 1.600%, Due 10/04/2026	89,996	85,171
	Emerson Elec Co	186,000 0.875%, Due 10/15/2026	183,858	174,827
	Citigroup Inc	115,000 3.200%, Due 10/21/2026	114,932	111,856
	Citigroup Inc	270,000 3.200%, Due 10/21/2026	268,920	262,618
	Wells Fargo & Co	155,000 3.000%, Due 10/23/2026	153,621	150,285
	United Parcel Service	75,000 2.400%, Due 11/15/2026	78,912	72,291
	Kinder Morgan Inc	70,000 1.750%, Due 11/15/2026	69,880	66,367
	Jpmorgan Chase & Co	55,000 1.045%, Due 11/19/2026	54,493	53,227
	Jpmorgan Chase & Co	200,000 4.125%, Due 12/15/2026	208,706	197,898
	Bank Of Montreal	90,000 0.949%, Due 01/22/2027	90,000	86,435
	Microsoft Corp	135,000 3.300%, Due 02/06/2027	146,799	132,170
	Apple Inc	110,000 3.350%, Due 02/09/2027	110,000	107,786
	Exeter Automobile Ser 225A Cl B	70,000 5.970%, Due 03/15/2027	12,229	12,265
	Dominion Energy Inc	85,000 3.600%, Due 03/15/2027	93,168	82,902
	Verizon Communications Inc	55,000 4.125%, Due 03/16/2027	59,443	54,374
	Dollar General Corp New	350,000 3.875%, Due 04/15/2027	338,793	342,104
	T Mobile Usa Inc Sr Sec Glbl	75,000 3.750%, Due 04/15/2027	82,983	73,265
	Jpmorgan Chase & Co	184,000 1.578%, Due 04/22/2027	166,133	176,616
	Bank Amer Corp	80,000 3.559%, Due 04/23/2027	80,000	78,723
	Nextera Energy Capital Holding	70,000 3.550%, Due 05/01/2027	69,801	68,210
	Morgan Stanley Finance Llc	183,000 1.593%, Due 05/04/2027	164,764	175,422
	Caterpillar Finl Svcs	152,000 5.000%, Due 05/14/2027	155,507	153,561
	Mcdonalds Corp	500,000 3.500%, Due 07/01/2027	491,395	486,980

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:				
	Bank Of America Corp	85,000 1.734%, Due 07/22/2027	85,000	81,040
	General Motors Finl Co	45,000 2.700%, Due 08/20/2027	46,234	42,516
	Caterpillar Finl Svcs Corp	75,000 1.100%, Due 09/14/2027	74,854	68,820
	Intercontinentalexchange	100,000 4.000%, Due 09/15/2027	99,730	98,550
	Eaton Corp Ohio	265,000 3.103%, Due 09/15/2027	263,012	255,179
	Goldman Sachs Group Inc	60,000 1.948%, Due 10/21/2027	60,000	56,925
	Apple Inc	255,000 3.000%, Due 11/13/2027	286,783	246,190
	Waste Mgmt Inc Del	500,000 3.150%, Due 11/15/2027	482,215	481,050
	Paccar Financial Corp	110,000 4.600%, Due 01/10/2028	109,815	109,758
	Coca Cola Co	400,000 1.000%, Due 03/15/2028	392,832	358,704
	Cvs Health Corp	225,000 4.300%, Due 03/25/2028	230,846	217,969
	General Mills Inc	125,000 4.200%, Due 04/17/2028	135,257	122,397
	Bank Amer Corp	10,000 3.705%, Due 04/24/2028	9,402	9,739
	Jpmorgan Chase & Co	85,000 4.323%, Due 04/26/2028	85,000	83,975
	Bank Amer Fdg Corp	280,000 4.376%, Due 04/27/2028	280,000	277,001
	Public Storage	45,000 1.850%, Due 05/01/2028	44,968	41,030
	Citigroup Inc Sr Nt 28	120,000 4.658%, Due 05/24/2028	120,000	119,234
	John Deere Capital Corp	174,000 4.950%, Due 07/14/2028	174,894	175,681
	Carmax Auto Owner Tr Ser 224 CI C	80,000 6.490%, Due 07/17/2028	83,037	82,140
	U S Bancorp	110,000 4.548%, Due 07/22/2028	110,000	109,088
	Union Pacific Corp	110,000 3.950%, Due 09/10/2028	112,788	107,030
	Enterprise Prods Oper Llc	50,000 4.150%, Due 10/16/2028	54,051	48,805
	State Street Corp	162,000 5.820%, Due 11/04/2028	164,270	166,620
	United Technologies Corp	170,000 4.125%, Due 11/16/2028	171,474	165,449
	Gm Financial Consumer Ser 20241 C	80,000 4.850%, Due 12/18/2028	79,100	80,409
	Comcast Corp	125,000 4.550%, Due 01/15/2029	124,730	123,771
	John Deere Owner Tr Ser 2022 CI A4	177,000 2.490%, Due 01/16/2029	169,872	174,375
	Verizon Master Trust Ser 231 CI A1A	170,000 4.490%, Due 01/22/2029	167,855	170,044
	Truist Financial Corp	100,000 4.873%, Due 01/26/2029	100,000	99,499
	Bank New York Mellon Corp	172,000 4.543%, Due 02/01/2029	170,684	170,676
	Morgan Stanley	145,000 5.123%, Due 02/01/2029	144,997	145,403
	Air Products And Chemicals Inc	171,000 4.600%, Due 02/08/2029	170,455	170,213
	Valero Energy Corp New	235,000 4.000%, Due 04/01/2029	241,682	225,645
	Lowes Companies Inc	235,000 3.650%, Due 04/05/2029	260,185	223,816
	Home Depot Inc	100,000 4.900%, Due 04/15/2029	99,550	100,871
	Target Corp	200,000 3.375%, Due 04/15/2029	217,720	189,762
	Bank Of America Corp	202,000 5.202%, Due 04/25/2029	199,786	202,937
	Jpmorgan Chase & Co	60,000 2.069%, Due 06/01/2029	60,000	54,536
	Bank Amer Fdg Corp	60,000 2.087%, Due 06/14/2029	60,000	54,443
	Gm Financial Ser 241 CI A4	85,000 4.860%, Due 06/18/2029	85,030	85,480
	Toyota Mtr Cr Corp	135,000 4.450%, Due 06/29/2029	134,984	132,854
	Fiserv Inc	80,000 3.500%, Due 07/01/2029	90,006	75,054
	Santander Drive Auto Ser 20222 CI C	115,000 3.760%, Due 07/16/2029	114,977	113,758

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

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Corporate Bonds:				
	Exeter Automobile Rec Tr Ser 243 CI	45,000 5.700%, Due 07/16/2029	44,990	45,569
	American Express Co	175,000 5.282%, Due 07/27/2029	178,136	176,953
	Santander Drive Auto Ser 20245 CI B	75,000 4.630%, Due 08/15/2029	74,992	74,643
	Caterpillar Finl Svcs Corp	30,000 4.375%, Due 08/16/2029	29,919	29,535
	Royalty Pharma Plc	105,000 5.150%, Due 09/02/2029	103,696	104,723
	Novartis Capital Corp	15,000 3.800%, Due 09/18/2029	14,964	14,443
	Thermo Fisher Scientific Inc	500,000 2.600%, Due 10/01/2029	494,435	454,615
	Commonspirit Health	185,000 3.347%, Due 10/01/2029	169,884	172,263
	Deere John Capital Corp Sr Nt	80,000 4.850%, Due 10/11/2029	79,930	80,534
	Wells Fargo & Co	100,000 6.303%, Due 10/23/2029	100,000	104,059
	Georgia Pacific Corp	155,000 7.750%, Due 11/15/2029	175,238	173,874
	Exeter Automobile Ser 20245 CI C	40,000 4.640%, Due 01/15/2030	39,997	39,618
	Honeywell Intl Inc	173,000 4.700%, Due 02/01/2030	175,304	172,268
	World Omni Set Auto Tr Ser 24A CI A	60,000 4.980%, Due 02/15/2030	59,987	60,292
	Goldman Sachs Group Inc Sr Nt	180,000 3.800%, Due 03/15/2030	175,446	168,926
	Realty Income Corp	90,000 4.850%, Due 03/15/2030	88,932	89,423
	Disney Walt Co	240,000 3.800%, Due 03/22/2030	269,880	229,879
	Coca Cola Co	225,000 3.450%, Due 03/25/2030	249,473	212,299
	American Honda Fin Corp	100,000 4.600%, Due 04/17/2030	99,870	98,271
	Honda Auto Rec Ser 241 CI A4	186,000 5.170%, Due 05/15/2030	186,678	188,284
	Exeter Automobile Ser 241A CI C	140,000 5.410%, Due 05/15/2030	138,983	141,120
	Pfizer Invt Enterprises	65,000 4.650%, Due 05/19/2030	64,883	64,306
	World Omni Auto Ser 2024B CI A4	125,000 5.230%, Due 07/15/2030	124,967	126,780
	Goldman Sachs Group Inc Sr Nt	95,000 5.049%, Due 07/23/2030	95,000	94,516
	Bhp Billiton Fin Usa Ltd	85,000 5.250%, Due 09/08/2030	84,549	86,347
	Bank Of Montreal	55,000 4.640%, Due 09/10/2030	55,000	53,944
	Berkshire Hathaway Fin Corp	65,000 1.450%, Due 10/15/2030	64,867	54,403
	Broadcom Inc	60,000 4.150%, Due 11/15/2030	68,824	57,392
	Astrazeneca Finance Llc	95,000 4.900%, Due 02/26/2031	94,700	94,910
	William Companies Inc	75,000 2.600%, Due 03/15/2031	75,730	64,620
	Johnson & Johnson	150,000 4.900%, Due 06/01/2031	149,865	150,965
	Cnh Equip Tr Ser 24B CI A4	250,000 5.230%, Due 11/17/2031	249,950	252,920
	Mastercard Inc	140,000 4.350%, Due 01/15/2032	139,832	135,373
	Toronto Dominion Bank	100,000 3.200%, Due 03/10/2032	99,805	87,391
	Bristolmyers Squibb Co	75,000 2.950%, Due 03/15/2032	74,728	65,324
	Fortune Brands Home And Secrty	70,000 4.000%, Due 03/25/2032	69,931	64,603
	Duke Energy Progress Inc	85,000 3.400%, Due 04/01/2032	84,776	76,125
	Canadian Imperial Bank	65,000 3.600%, Due 04/07/2032	64,767	58,334
	Harleydavidson Motor Tr Ser 2024B C	75,000 4.280%, Due 04/15/2032	74,991	74,000
	Kla Tencor Corp	60,000 4.650%, Due 07/15/2032	59,965	58,661
	Bank New York Mellon Corp	85,000 5.060%, Due 07/22/2032	85,000	84,827
	Texas Nstruments Inc	60,000 3.650%, Due 08/16/2032	59,825	55,044
	Home Depot Inc	200,000 4.500%, Due 09/15/2032	191,650	194,718

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(a) lessor or similar party	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:				
Entergy Arkansas Llc		35,000 5.150%, Due 01/15/2033	34,886	34,878
Amgen Inc		60,000 5.250%, Due 03/02/2033	59,811	59,584
Florida Pwr & Lt Co		68,000 5.100%, Due 04/01/2033	67,890	67,580
Prologis L P		110,000 4.750%, Due 06/15/2033	109,796	106,558
Public Svc Elec & Gas Co		67,000 5.200%, Due 08/01/2033	66,649	67,045
Nnn Reit Inc		65,000 5.600%, Due 10/15/2033	63,489	65,549
Cisco Systems Inc		60,000 5.050%, Due 02/26/2034	59,939	59,847
Totalenergies Capital Sa		70,000 5.150%, Due 04/05/2034	70,000	69,713
Oracle Corp		160,000 4.300%, Due 07/08/2034	156,792	147,194
Eli Lilly & Co		115,000 4.600%, Due 08/14/2034	114,963	110,423
Meta Platforms Inc		85,000 4.750%, Due 08/15/2034	84,838	82,790
Pnc Finl Svcs Group Inc		90,000 5.676%, Due 01/22/2035	90,000	91,064
			23,419,539	22,652,942
Municipal Bonds:				
New York State Dormitory Authority		180,000 1.187%, Due 03/15/2026	180,267	173,331
New York City Go Bonds 2017 Series		250,000 2.460%, Due 08/01/2026	234,403	242,645
California State Taxable Construction		205,000 2.375%, Due 10/01/2026	219,653	198,301
Connecticut State Taxable Series A		185,000 3.631%, Due 06/15/2027	181,165	181,285
New Jersey Economic Dev Authority		152,000 7.425%, Due 02/15/2029	164,774	160,767
University California Taxable General		45,000 3.349%, Due 07/01/2029	43,945	42,673
New York City Go Bonds 2025 Series		100,000 4.719%, Due 10/01/2032	100,000	98,405
			1,124,207	1,097,407
Registered Investment Companies:				
Ishares iBoxx Inv Grade Corp ETF		14,081 exchange traded funds	1,703,238	1,504,414
Ishares Russell 2000 ETF		20,670 exchange traded funds	4,531,736	4,567,243
iShares Short Treasury Bond ETF		3,217 exchange traded funds	354,030	354,224
Vanguard Intermediate Corp Bond E1		14,220 exchange traded funds	1,242,401	1,141,440
Vanguard Short Term Corp Bond ETF		23,735 exchange traded funds	1,923,808	1,851,567
AFL-CIO Housing Investment Trust		9,081 units	10,214,223	8,724,247
FMI Funds International Fund		227,565 mutual fund shares	6,652,484	8,301,582
Nuveen Global Infastructure Fund Cl		1,739,025 mutual fund shares	17,489,495	19,529,254
Nuveen Real Estate Securities Fund (613,849 mutual fund shares	11,520,202	9,170,901
Nuveen Int'l Opportunity Fund Class I		278,333 mutual fund shares	3,586,015	4,077,582
			59,217,632	59,222,454
Collective Investment Trusts:				
Tocqueville Int'l Equity CIT Cl A		675,994 units	6,557,140	7,415,652
			6,557,140	7,415,652

Schedule of Funding Standard Account Bases

(Form 5500 Schedule MB, lines 9c and 9h)

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 1/1/2024		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	1/1/1995	30.00	Not Available	1.00	\$ 47,076	\$ 47,076
Assumption	1/1/1996	30.00	Not Available	2.00	19,155	9,902
Amendment	1/1/1996	30.00	Not Available	2.00	136,648	70,634
Assumption	1/1/1997	30.00	Not Available	3.00	155,172	55,261
Amendment	1/1/1997	30.00	Not Available	3.00	810,306	288,568
Amendment	1/1/1998	30.00	Not Available	4.00	2,982,691	822,967
Assumption	1/1/1999	30.00	Not Available	5.00	490,183	111,730
Amendment	1/1/1999	30.00	Not Available	5.00	1,688,690	384,912
Amendment	1/1/2000	30.00	Not Available	6.00	4,137,231	811,190
Amendment	4/1/2000	30.00	Not Available	6.25	1,287,120	244,187
Amendment	1/1/2001	30.00	Not Available	7.00	201,791	34,994
Assumption	1/1/2001	30.00	Not Available	7.00	2,299,059	398,690
Amendment	4/1/2001	30.00	Not Available	7.25	863,491	145,707
Amendment	1/1/2002	30.00	Not Available	8.00	181,619	28,426
Amendment	4/1/2002	30.00	Not Available	8.25	1,825,676	279,219
Amendment	1/1/2003	30.00	Not Available	9.00	209,693	30,079
Amendment	4/1/2004	30.00	Not Available	10.25	13,842	1,810
Amendment	1/1/2005	30.00	Not Available	11.00	11,017	1,373
Amendment	4/1/2005	30.00	Not Available	11.25	45,396	5,573
Amendment	1/1/2006	30.00	Not Available	12.00	653,481	76,892
Amendment	1/1/2007	30.00	Not Available	13.00	300,720	33,627
ENIL (2008)	1/1/2009	29.00	Not Available	14.00	14,457,140	1,544,954
Amendment	1/1/2010	15.00	Not Available	1.00	53,407	53,407
Exper Loss	1/1/2010	15.00	Not Available	1.00	654,234	654,234
Amendment	1/1/2011	15.00	Not Available	2.00	33,113	17,116
ENIL (2008)	1/1/2011	27.00	Not Available	14.00	10,954,829	1,170,681
Amendment	1/1/2012	15.00	Not Available	3.00	36,404	12,964
ENIL (2008)	1/1/2012	26.00	Not Available	14.00	4,148,378	443,314
ENIL (2008)	1/1/2013	25.00	Not Available	14.00	4,779,284	510,735
Amendment	1/1/2014	15.00	Not Available	5.00	66,581	15,176
ENIL (2008)	1/1/2014	24.00	Not Available	14.00	3,929,853	419,962
Amendment	1/1/2015	15.00	Not Available	6.00	34,455	6,756
Exper Loss	1/1/2015	15.00	Not Available	6.00	1,647,963	323,117
Assumption	1/1/2015	15.00	Not Available	6.00	3,273,682	641,874
Amendment	1/1/2016	15.00	Not Available	7.00	76,714	13,303

See the comments following this Exhibit.



Schedule of Funding Standard Account Bases

(Form 5500 Schedule MB, lines 9c and 9h)

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 1/1/2024		Annual
	Established	Period	Balance	Period	Balance	Payment
Exper Loss	1/1/2016	15.00	Not Available	7.00	\$ 3,587,638	\$ 622,147
Amendment	1/1/2017	15.00	Not Available	8.00	151,227	23,669
Exper Loss	1/1/2017	15.00	Not Available	8.00	2,305,878	360,897
Amendment	1/1/2018	15.00	Not Available	9.00	193,705	27,786
Exper Loss	1/1/2018	15.00	Not Available	9.00	1,476,726	211,830
Amendment	1/1/2019	15.00	Not Available	10.00	139,953	18,622
Exper Loss	1/1/2019	15.00	Not Available	10.00	4,120,656	548,307
Amendment	1/1/2020	15.00	Not Available	11.00	139,008	17,325
Assumption	1/1/2020	15.00	Not Available	11.00	4,436,387	552,918
Amendment	1/1/2021	15.00	Not Available	12.00	124,015	14,592
Assumption	1/1/2021	15.00	Not Available	12.00	909,817	107,054
Amendment	1/1/2022	15.00	Not Available	13.00	56,324	6,298
Amendment	1/1/2023	15.00	59,202	14.00	56,846	6,075
Exper Loss	1/1/2023	15.00	1,755,147	14.00	1,685,301	180,099
Exper Loss	1/1/2024	15.00	3,612,284	15.00	3,612,284	370,663
Amendment	1/1/2024	15.00	246,397	15.00	246,397	25,283
Total Charges					\$ 85,748,256	\$ 12,803,975

See the comments following this Exhibit.



Schedule of Funding Standard Account Bases

(Form 5500 Schedule MB, lines 9c and 9h)

Credits

[Schedule MB, Line 9h]

Type	Date	Initial	Initial	Outstanding at 1/1/2024		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	1/1/2004	30.00	Not Available	10.00	\$ 2,031,619	\$ 270,334
Assumption	1/1/2007	30.00	Not Available	13.00	4,681,678	523,520
Method	1/1/2009	30.00	Not Available	15.00	8,512,479	873,481
ENIL (2008)	1/1/2010	28.00	Not Available	14.00	4,753,903	508,023
Exper Gain	1/1/2011	15.00	Not Available	2.00	3,061,531	1,582,530
Exper Gain	1/1/2012	15.00	Not Available	3.00	909,835	324,013
Exper Gain	1/1/2013	15.00	Not Available	4.00	1,816,854	501,296
Amendment	1/1/2013	15.00	Not Available	4.00	2,618,401	722,454
Exper Gain	1/1/2014	15.00	Not Available	5.00	3,907,677	890,697
Assumption	1/1/2017	15.00	Not Available	8.00	1,552,473	242,980
Exper Gain	1/1/2020	15.00	Not Available	11.00	101,286	12,624
Method	1/1/2020	10.00	Not Available	6.00	4,314,285	845,905
Exper Gain	1/1/2021	15.00	Not Available	12.00	2,108,276	248,071
Exper Gain	1/1/2022	15.00	Not Available	13.00	7,059,169	789,379
Method	1/1/2024	10.00	7,945,736	10.00	7,945,736	1,057,284
Total Credits					\$ 55,375,202	\$ 9,392,591
Net Total					\$ 30,373,054	\$ 3,411,384

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

Different types of amortization bases are as follows:

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



Justification for Change in Actuarial Assumptions

(Form 5500 Schedule MB, line 11)

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

Funding Assumptions

- Operating Expenses
 - *Prior Assumption:* \$470,000 for the year beginning January 1, 2023 (equivalent to \$453,173 payable at the beginning of the year).
 - *Current Assumption:* Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$487,000, payable as of the beginning of the year (equivalent to \$504,045 payable in the middle of the year).

Funding Methods

- Actuarial Cost Method
 - *Prior Method:* Entry Age Normal (Level Dollar)
 - *Current Method:* Unit Credit

Current Liability

- The Current Liability interest rate changed from 2.55% to 3.29%.
- The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2024 Plan Year.

Justification for Changes in Assumptions and Methods

The change to the operating expense assumption was made to better reflect anticipated Plan experience.

The Plan Sponsor adopted the change in actuarial cost method effective for the Plan's January 1, 2024 actuarial valuation, which receives automatic approval in accordance with section 3.01 of IRS Revenue Procedure 2000-40.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

