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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1955

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

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

2b Employer Identification Number (EIN) 41-6018079

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

2d Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	STEPHANIE GREENINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

FORMULA CORPORATION

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

3b Administrator's EIN: 41-1559435

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2821
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)**	848
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	877
b	Retired or separated participants receiving benefits	**6b**	870
c	Other retired or separated participants entitled to future benefits	**6c**	988
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2735
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	135
f	Total. Add lines **6d** and **6e**.	**6f**	2870
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 Characteristic Codes in the instructions:

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	227135196
(2)	Actuarial value of assets for funding standard account	**1b(2)**	226159030
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	211759748
(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)**	211759748
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)**	304077628
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5914030
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	16006543
(3)	Expected plan disbursements for the plan year	**1d(3)**	15179340

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 — Date: 09/23/2026

DAVID A PAZAMICKAS — Type or print name of actuary

23-07843 — Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC — Firm name

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

8601 GEORGIA AVENUE SUITE 905
SILVER SPRING, MD 20910

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	227135196
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		975	161844827
(2) For terminated vested participants		998	67897007
(3) For active participants:			
(a) Non-vested benefits			10400449
(b) Vested benefits			63935345
(c) Total active		848	74335794
(4) Total		2821	304077628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2025	3876558	0			

	Totals ►	**3(b)**	3876558	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	106.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	496000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-54072	-5548

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	3310925

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)**	78050383		12049259
(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**	1075213
e Total charges. Add lines 9a through 9d			**9e**	16435397
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	43194199
g Employer contributions. Total from column (b) of line 3			**9g**	3876558
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	49255466		9398140
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3817143
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	34353251		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	50025934		
(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**	60286040
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	43850643
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

52-6220193

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

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

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

FORMULA CORPORATION

41-1559435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	226947	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC WEALTH MANAGEMENT

40-1416330

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

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

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	166622	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	157260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDUCIARY MANAGEMENT INC

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	139974	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	88864	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	85890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONESTOGA CAPITAL ADVISORS

23-3072906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	42060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JBK CONSULTING LLC

3011 EARL RUDDER FRWY SOUTH
COLLEGE STATION, TX 77845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	39277	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BETTS & HAYES, LTD

41-1619880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT (U.S.)

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	34102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTON JOHNSON

3541 COLFAX AVE S
MINNEAPOLIS, MN 55408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	14010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	13845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROSSMARK GLOBAL HOLDINGS, INC.

76-0228360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METRO SALES INC

250 N RIVER RIDGE CIRCLE
BURNSVILLE, MN 55337

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	7504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THOMAS 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	6211	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1064470	1140657
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	315420	327800
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5905709	5573517
(2) U.S. Government securities	1c(2)	9965603	9283365
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22652942	23095850
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1555566	1505771
(B) Common	1c(4)(B)	118048230	126539823
(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)	66638106	74013977
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1097407	1029370

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	227243453	242510130
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	108257	88420
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	108257	88420
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	227135196	242421710

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)	3876558	
(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)		3876558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	183890	
(B) U.S. Government securities	2b(1)(B)	325682	
(C) Corporate debt instruments	2b(1)(C)	882993	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	41637	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1434202
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	91414	
(B) Common stock	2b(2)(B)	1473920	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5137341	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6702675
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	63657804	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47071111	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		16586693
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1394242	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1394242

		(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)		2974377
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		30180263
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13464994	
(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)		13464994
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)	226947	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37738	
(5) Investment advisory and investment management fees	2i(5)	839520	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	88864	
(8) Legal fees	2i(8)	8268	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	227418	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1428755
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14893749
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15286514
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BETTS & HAYES, LTD **(2)** EIN: 41-1619880

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586656.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-6018079

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BIMBO BAKERIES

b EIN 12-0411560 **c** Dollar amount contributed by employer 465810

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) 2.67
(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 576255

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) 1.92
(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 1084469

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) 2.12
(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 624446

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) 1.92
(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 627655

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

a Name of contributing employer BALDINGER BAKING COMPANY

b EIN 80-0898245 **c** Dollar amount contributed by employer 404954

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) 2.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	58
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	61
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	62

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: 82.8 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
High-Yield Debt: 0.1 % Real Assets: _____% Cash or Cash Equivalents: 2.1 % Other: _____%

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] N/A

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

MINNESOTA BAKERS UNION PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2025 AND 2024

MINNESOTA BAKERS UNION PENSION FUND
FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024

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Betts & Hayes, Ltd.
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Minnesota Bakers Union Pension Fund

Opinion

We have audited the accompanying financial statements of the Minnesota Bakers Union Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2024, 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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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, 2025 and 2024 and the supplemental schedule of employer contributions for the year ended December 31, 2025 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, 2026

MINNESOTA BAKERS UNION PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value (Note 7)	$ 241,041,673	$ 225,863,563
Other current assets:		
Employer contributions receivable	1,140,657	1,064,470
Accrued interest	299,748	298,545
Prepaid expenses	28,052	16,875
	1,468,457	1,379,890
TOTAL ASSETS	242,510,130	227,243,453
LIABILITIES		
Accounts Payable	88,420	108,257
NET ASSETS AVAILABLE FOR BENEFITS	$ 242,421,710	$ 227,135,196

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, 2025 and 2024

	December 31, 2025	December 31, 2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments:		
Realized	$ 19,245,577	$ 9,356,500
Unrealized	(1,078,749)	10,671,776
	18,166,828	20,028,276
Interest Income	1,434,202	1,374,824
Dividend Income	6,702,675	4,376,134
Less: Investment expense	(839,520)	(812,940)
NET INVESTMENT INCOME:	25,464,185	24,966,294
Employer Contribution	3,876,558	3,865,567
TOTAL ADDITIONS	29,340,743	28,831,861
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	13,464,994	13,146,644
Administrative expenses	589,235	524,824
TOTAL DEDUCTIONS	14,054,229	13,671,468
Increase (decrease) in net assets for the year	15,286,514	15,160,393
Net Assets Available for Benefits, Beginning of Year	227,135,196	211,974,803
Net Assets Available for Benefits, End of Year	$ 242,421,710	$ 227,135,196

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested Benefits:	
Participants currently receiving payments	$ 123,974,121
Other vested benefits	81,226,381
	205,200,502
Non-vested benefits:	6,559,246
Total actuarial present value of accumulated plan benefits	$ 211,759,748

See accompanying notes to the financial statements.

MINNESOTA BAKERS UNION PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2024

	December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 208,816,319
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	1,753,504
Changes in actuarial assumptions	-
Interest due to decrease in the discount period	14,336,569
Benefits paid	(13,146,644)
Net changes in accumulated plan benefits	2,943,429
Actuarial present value of accumulated plan benefits at end of year	$ 211,759,748

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE FUND

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

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

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

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

2. DESCRIPTION OF THE PLAN

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

Contributions
Employers make monthly contributions to Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from $1.80 to $2.95 per hour as of December 31, 2025.

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 – cont'd

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 – cont'd

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, 2024, the Funding Standard Account showed a positive balance of approximately $43.2 million.

The Plan was certified on February 19, 2025 to be classified as neither endangered nor critical (that is, in the *Green Zone*) as of January 1, 2025 because the funded percentage for monitoring plan's status was 106.7% 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, 2026, the date the financial statements were available to be issued. See **note 10** 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, 2024, 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.

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.

Percent Married: 50%

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

4. ACCUMULATED PLAN BENEFITS – cont'd

Retirement Rates

Participants with 20 or more pension credits as of January 1, 2013 are assumed to retire according to the following rates: 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 are assumed to retire according to the following rates: 50% per year after attainment of age 62 with 20 pension credits or the age at which the sum of age and pension credits equals 90 with minimum age of 60. 100% at age 65.

Participants hired on or after January 1, 2013 are assumed to retire according to the following rates:

Age	Retirement Rate	Age	Retirement Rate	Age	Retirement Rate
55	15%	60-61	10%	63-64	50%
56-59	7%	62	70%	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, 2025 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.

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 $496,000, 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, 2025) 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, 2024).

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, 2025 and 2024, services were provided to the Plan by certain parties-in-interest as defined by ERISA. The following is a summary of these transactions:

	2025	2024
Formula Corporation (Contract administrator)	$226,947	$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.

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, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	5,573,517			5,573,517
Common & Preferred Stocks	128,045,594			128,045,594
US Gvmt and Agency Bonds & Notes		9,283,365		9,283,365
Corporate Bonds		23,095,850		23,095,850
Municipal Bonds		1,029,370		1,029,370
Exchange Traded Funds	9,640,883			9,640,883
Mutual Funds	55,020,362			55,020,362
Total Assets in the Fair Value Heirarchy	**198,280,356**	**33,408,585**	**-**	**231,688,941**
Investments measured at net asset value				**9,352,732**
Investments at Fair Value	**198,280,356**	**33,408,585**	**-**	**241,041,673**

	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**

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, 2025 and 2024, respectively.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
AFL-CIO Housing Investment Trust (a)	9,352,732	n/a	Monthly	30 days

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

(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.

8. 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; however, there are currently no audits for any tax periods in progress.

9. 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.

10. SUBSEQUENT EVENTS

The Trustees of the Fund together with the Trustees of the Twin Cities Bakery Workers' Health and Welfare Fund filed a lawsuit against Cub Foods, Inc., seeking unpaid fringe benefit contributions, interest/liquidated damages, and fees based on audit findings covering the period of January 1, 2018 through December 31, 2025. Specifically, the Fund alleges that Cub Foods failed to pay all required contributions and owes the Fund in excess of $140,000 for this period. Cub Foods disputes that it owes any amounts for unpaid contributions other than possible minor clerical errors which it intends to pay. The litigation was commenced in January 2025. The case is currently in discovery and the parties are focusing their efforts on resolution. The Trustees are prosecuting their claims against Cub Foods but are also exploring the possibility of an out-of-court settlement. It is difficult at this stage of the litigation to estimate the outcome of the case.

SUPPLEMENTAL INFORMATION

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 157,260	$ 157,812
Conestoga Capital Advisors	42,060	45,231
Crossmark Global Holdings Inc	10,923	11,559
Fiduciary Management, Inc.	139,974	140,596
GW&K Investment Management, LLC	13,845	13,065
Ivy Investment Management	166,622	139,730
Mairs & Power, Inc.	85,890	84,257
RBC Global Asset Management	34,102	34,981
RBC Wealth Management - consulting services	181,700	181,700
	832,376	808,931
Other:		
Exchange fees, miscellaneous	7,144	4,009
Total investment expenses	**$ 839,520**	**$ 812,940**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 226,947	$ 218,218
Legal	8,268	9,417
Actuarial	88,864	92,937
Audit	37,738	44,100
	361,817	364,672
Other administrative expenses:		
Convention expense	21,917	15,269
Office expense	25,273	12,722
Information system consulting	60,792	19,505
Fiduciary insurance/PBGC	118,288	111,363
Miscellaneous	1,148	1,293
	227,418	160,152
Total administrative expenses	**$ 589,235**	**$ 524,824**

MINNESOTA BAKERS UNION PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2025

EMPLOYER	CONTRIBUTION REVENUE	ACCOUNTS RECEIVABLE	% OF TOTAL
Bakery Local 22	$ 18,408	$ 4,602	0.47%
Baldinger	404,954	103,744	10.45%
Bimbo Bakery	465,810	119,314	12.02%
Byerly's/Lunds - All Stores	576,255	173,066	14.87%
Crystal Super Valu	15,080	3,068	0.39%
Cub - Coon Rapids	20,661	6,271	0.53%
UNFI	627,655	204,377	16.19%
Cub - Minnetonka	13,359	2,969	0.34%
Driskills New Market	7,578	1,380	0.20%
Jerry's - All Stores	624,446	242,760	16.11%
Mt. Royal Fine Foods	17,883	4,516	0.46%
Pan-O-Gold Baking	1,084,469	274,590	27.98%
TOTAL EMPLOYER CONTRIBUTIONS	$ 3,876,558	$ 1,140,657	100.00%

Schedule of Active Participant Data

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

Measurement Date: January 1, 2025 [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	-	36	-	-	-	-	-	-	-	-	36
25 - 29	-	59	12	-	-	-	-	-	-	-	71
30 - 34	-	47	31	9	1	-	-	-	-	-	88
35 - 39	-	51	20	20	9	2	-	-	-	-	102
40 - 44	-	49	20	14	13	13	-	-	-	-	109
45 - 49	-	80	23	7	12	8	14	1	-	-	145
50 - 54	-	27	20	13	15	4	11	5	1	-	96
55 - 59	-	22	12	5	13	18	17	7	1	-	95
60 - 64	-	12	11	11	9	13	11	6	5	3	81
65 - 69	-	9	3	2	2	1	2	2	-	1	22
70 +	-	2	-	-	-	-	1	-	-	-	3
Total	-	394	152	81	74	59	56	21	7	4	848

Statement of Actuarial Assumptions/Methods

(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
Interest Rates	7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities. 4.01% per annum for determining Current Liability for the plan year beginning January 1, 2025. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the 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.

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 underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b).
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 underling demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b).

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, 2025 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 $496,000, payable as of the beginning of the year (equivalent to $513,360 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.

Marriage

50% of non-retired participants are assumed to be married.

Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

Spouse Ages	Males are assumed to be five years older than their spouses.
Active Participant	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.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Hours Worked	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.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to the market value of assets as of January 1, 2020.
Participant Data	Participant census data as of January 1, 2025 was provided by the Fund Office.

Statement of Actuarial Assumptions/Methods

(Form 5500 Schedule MB, line 6)

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, 2024 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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA BAKERS UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1955

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

MINNESOTA BAKERS UNION PENSION PLAN

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

2b Employer Identification Number (EIN) 41-6018079

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

2d Business code (see instructions) 311800

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

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

SIGN HERE	Signature of plan administrator	Date 10/14/26	Stephanie Greeninger Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/14/26	Stephanie Greeninger Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

FORMULA CORPORATION

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

3b Administrator's EIN: 41-1559435

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,821
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)**	848
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	877
b	Retired or separated participants receiving benefits	**6b**	870
c	Other retired or separated participants entitled to future benefits	**6c**	988
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,735
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	135
f	Total. Add lines **6d** and **6e**.	**6f**	2,870
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 Characteristic Codes in the instructions:

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
Minnesota Bakers Union Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Minnesota Bakers Union Pension Plan

D Employer Identification Number (EIN)
41-6018079

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

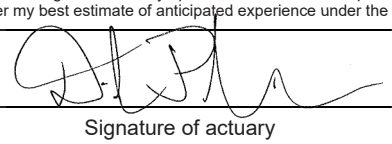
1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	227,135,196
(2)	Actuarial value of assets for funding standard account	**1b(2)**	226,159,030
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	211,759,748
(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)**	211,759,748
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)**	304,077,628
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5,914,030
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	16,006,543
(3)	Expected plan disbursements for the plan year	**1d(3)**	15,179,340

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

9/23/2026
Date

David A. Pazamickas
Type or print name of actuary

2607843
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

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

8601 Georgia Avenue Suite 905
Silver Spring MD 20910
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	227,135,196
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		975	161,844,827
(2) For terminated vested participants		998	67,897,007
(3) For active participants:			
(a) Non-vested benefits			10,400,449
(b) Vested benefits			63,935,345
(c) Total active		848	74,335,794
(4) Total		2,821	304,077,628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	3,876,558	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a**: 4.01 %

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

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.1 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	496,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-54,072	-5,548

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,310,925
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)**	78,050,383	12,049,259
(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**	1,075,213
e Total charges. Add lines 9a through 9d		**9e**	16,435,397
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	43,194,199
g Employer contributions. Total from column (b) of line 3		**9g**	3,876,558
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	49,255,466	9,398,140
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,817,143
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	34,353,251	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	50,025,934	
(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**	60,286,040
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	43,850,643
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			[X] Yes [ ] No

Schedule of Projection of Expected Benefit Payments

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

Measurement Date: January 1, 2025 [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
2025	898,811	1,043,355	13,237,712	15,179,878
2026	1,320,280	1,361,358	12,960,363	15,642,001
2027	1,664,234	1,834,428	12,660,239	16,158,901
2028	1,951,501	2,170,598	12,330,855	16,452,954
2029	2,318,662	2,421,550	11,982,503	16,722,715
2030	2,641,105	2,730,019	11,622,344	16,993,468
2031	2,896,027	2,902,551	11,265,255	17,063,833
2032	3,090,505	3,143,770	10,896,046	17,130,321
2033	3,261,140	3,229,758	10,515,117	17,006,015
2034	3,444,881	3,483,239	10,122,716	17,050,836
2035	3,635,833	3,659,437	9,719,238	17,014,508
2036	3,872,866	3,837,502	9,305,155	17,015,523
2037	4,074,865	3,877,778	8,881,048	16,833,691
2038	4,220,726	3,939,772	8,447,621	16,608,119
2039	4,345,181	3,993,447	8,005,766	16,344,394
2040	4,452,183	4,050,122	7,556,633	16,058,938
2041	4,520,085	4,084,728	7,101,686	15,706,499
2042	4,589,887	4,098,712	6,642,702	15,331,301
2043	4,645,384	4,109,636	6,181,786	14,936,806
2044	4,697,940	4,117,509	5,721,335	14,536,784
2045	4,749,105	4,108,949	5,264,036	14,122,090
2046	4,742,711	4,085,027	4,812,800	13,640,538
2047	4,756,684	4,092,317	4,370,727	13,219,728
2048	4,711,418	4,076,156	3,941,061	12,728,635
2049	4,658,430	3,974,272	3,527,142	12,159,844

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, 2025 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	4,587,779	3,912,952	3,132,184	11,632,915
2051	4,499,018	3,852,504	2,759,126	11,110,648
2052	4,391,817	3,803,371	2,410,468	10,605,656
2053	4,316,817	3,718,103	2,088,166	10,123,086
2054	4,192,605	3,631,441	1,793,541	9,617,587
2055	4,067,982	3,491,422	1,527,216	9,086,620
2056	3,933,726	3,374,778	1,289,165	8,597,669
2057	3,829,339	3,195,553	1,078,796	8,103,688
2058	3,671,609	3,032,816	894,992	7,599,417
2059	3,497,674	2,856,954	736,211	7,090,839
2060	3,345,369	2,707,761	600,600	6,653,730
2061	3,179,477	2,538,838	486,073	6,204,388
2062	3,004,976	2,383,704	390,420	5,779,100
2063	2,863,722	2,223,973	311,374	5,399,069
2064	2,699,516	2,071,428	246,703	5,017,647
2065	2,541,325	1,925,408	194,284	4,661,017
2066	2,384,024	1,786,699	152,169	4,322,892
2067	2,227,609	1,654,498	118,604	4,000,711
2068	2,080,824	1,528,928	92,050	3,701,802
2069	1,935,424	1,409,432	71,175	3,416,031
2070	1,793,021	1,295,689	54,858	3,143,568
2071	1,656,505	1,187,418	42,161	2,886,084
2072	1,526,370	1,084,367	32,317	2,643,054
2073	1,402,335	986,344	24,703	2,413,382
2074	1,284,481	893,218	18,825	2,196,524

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
2025	$ 3,923,834	$ 0	$ 3,923,834
2026	3,968,522	0	3,968,522
2027	3,993,671	0	3,993,671
2028	4,000,248	0	4,000,248
2029	4,000,248	0	4,000,248
2030	4,000,248	0	4,000,248
2031	4,000,248	0	4,000,248
2032	4,000,248	0	4,000,248
2033	4,000,248	0	4,000,248
2034	4,000,248	0	4,000,248

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 1.93 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:

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.
Deferred Pension *Amount*	Amount of Regular Pension or Early Retirement Pension accrued based on Plan in effect when last working in Covered Employment.
Break-In-Service	*One-Year Break:* Fewer than 501 hours during a Plan Year. *Permanent Break:* 5 consecutive one-year breaks for non-vested participants.
Vested Benefit	(a) Five (5) years of Vesting Service, or (b) Working in Covered Employment after Normal Retirement Age.
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.
Pre-Retirement Surviving Spouse Pension *Eligibility*	(a) Death prior to retirement, (b) Entitled to a vested benefit, and (c) Married to a Qualified Spouse.
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).
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.

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 2025 Plan Year for each contributing employer is presented in the following table.

Contributing Employer	Hourly Contribution Rate
Almstead's SuperValu	$1.97
Baldinger Baking Company	$2.27
BCTGM Local 22	$2.95
Bimbo Bakeries	$2.67
Cub Foods	$1.77
Cub Haug	$1.92
Driskill's New Market	$2.02
Jerry's Foods	$1.92
Lund's Food Holdings	$1.92
Mount Royal Foods	$1.80
Pan-O-Gold Baking Company	$2.12

The average highest hourly contribution rate effective for 2025 per active participant as of January 1, 2025 is $2.0399 per hour.

Changes Since the Prior Valuation

None.

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(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		4,221,855	4,221,855
	Interest Bearing Checking Accounts		1,351,662	1,351,662
			5,573,517	5,573,517
Common Stock:				
	Aaon Inc	3,354 shares common stock	140,103	255,742
	Abbott Laboratories	4,746 shares common stock	213,274	594,626
	Abbvie Inc	1,214 shares common stock	181,323	277,387
	Agilysys Inc	1,272 shares common stock	112,103	151,164
	Air Products & Chemicals Inc	895 shares common stock	227,873	221,083
	Alcon Inc	4,340 shares common stock	254,684	342,035
	Alphabet Inc	6,950 shares common stock	440,897	2,180,910
	Amazon.Com Inc	12,719 shares common stock	2,454,621	2,935,800
	American Express Company	3,404 shares common stock	388,362	1,259,310
	American Tower Corporation	959 shares common stock	233,469	168,372
	Ameriprise Finl Inc	600 shares common stock	302,294	294,204
	Amphenol Corporation	11,851 shares common stock	919,384	1,601,544
	Analog Devices Inc	2,140 shares common stock	78,938	580,368
	Apple Inc	9,610 shares common stock	2,157,804	2,612,575
	Applied Industrial Corp	1,459 shares common stock	95,874	374,627
	Applied Materials Inc	2,255 shares common stock	399,453	579,512
	Aptargroup Inc	8,768 shares common stock	1,066,150	1,069,345
	Aramark	36,849 shares common stock	1,378,871	1,358,254
	Arrow Electronics Inc	10,995 shares common stock	1,105,277	1,211,429
	Astrazeneca Plc	3,387 shares common stock	234,909	311,367
	Automatic Data Processing Inc	1,000 shares common stock	221,402	257,230
	Azenta Inc	3,325 shares common stock	258,637	110,589
	Badger Meter Inc	273 shares common stock	48,764	47,614
	Balchem Corp	1,960 shares common stock	226,397	300,586
	Berkley W R Corporation	6,789 shares common stock	172,297	476,045
	Berkshire Hathaway Inc Del	475 shares common stock	207,255	238,759
	Bio Techne Corp	2,525 shares common stock	53,950	148,495
	Bj S Wholesale Club Holdings	4,697 shares common stock	315,450	422,871
	Blackline Inc	4,058 shares common stock	212,162	224,367
	Boston Scientific Corp	15,498 shares common stock	867,055	1,477,734
	Bright Horizons Family Solutions Inc	1,586 shares common stock	178,735	160,820
	Broadcom Inc	3,850 shares common stock	191,943	1,332,485
	C H Robinson Worldwide Inc	775 shares common stock	91,830	124,589
	Carlisle Companies Inc	2,008 shares common stock	483,945	642,279
	Casella Waste Systems Inc	4,391 shares common stock	254,957	430,055
	Caseys General Stores Inc	2,542 shares common stock	670,303	1,404,989
	Cavco Inds Inc Del	1,365 shares common stock	718,733	806,360
	Cboe Global Markets Inc	1,174 shares common stock	118,087	294,674
	Ccc Intelligent Solutions	20,346 shares common stock	222,976	161,751

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Chevron Corporation	3,721 shares common stock	481,241	567,118
	Chubb Ltd	2,122 shares common stock	287,219	662,319
	Clearwater Analytics Holdings	10,644 shares common stock	176,165	256,733
	Cme Group Inc	1,711 shares common stock	314,145	467,240
	Cnh Industrial Nv	18,635 shares common stock	231,260	171,815
	Cognex Corp	3,300 shares common stock	144,040	118,734
	Construction Partners Inc	3,207 shares common stock	75,101	348,120
	Core & Main Inc	18,402 shares common stock	621,382	956,352
	Corteva Inc	4,608 shares common stock	151,274	308,874
	Costco Wholesale Corpnew	802 shares common stock	337,590	691,597
	Crane Nxt Co	1,900 shares common stock	107,754	89,433
	Crh Public Limited Company	4,924 shares common stock	411,688	614,515
	Csw Industrials Inc	1,043 shares common stock	213,895	306,152
	Cts Corp	7,494 shares common stock	318,516	321,268
	Descartes Systems Group Inc	12,174 shares common stock	797,430	1,067,173
	Diageo Plcsponsored	1,792 shares common stock	282,356	154,596
	Digi International Inc	6,480 shares common stock	210,939	280,519
	Donaldson Co Inc	17,472 shares common stock	932,618	1,549,068
	Dutch Bros Inc	14,490 shares common stock	559,528	887,078
	Ecolab Inc	1,380 shares common stock	171,536	362,278
	Eli Lilly & Co	985 shares common stock	82,912	1,058,560
	Entegris Inc	1,660 shares common stock	195,724	139,855
	Entergy Corp New	4,810 shares common stock	221,893	444,588
	Esco Technologies Inc	1,771 shares common stock	153,492	346,036
	Exponent Inc	4,095 shares common stock	296,798	284,439
	Exxon Mobil Corp	4,700 shares common stock	525,411	565,598
	Fastenal Co	9,840 shares common stock	119,478	394,879
	Federal Signal Corp	2,145 shares common stock	137,618	232,926
	Ferguson Enterprises Inc	2,004 shares common stock	352,140	446,151
	Firstcash Holdings Inc	6,603 shares common stock	631,585	1,052,386
	Firstservice Corp New	1,770 shares common stock	171,342	275,288
	Fiserv Inc	3,015 shares common stock	78,757	202,518
	Fortune Brands Innovations Inc	15,225 shares common stock	948,208	761,554
	Gates Industrial Corp	47,043 shares common stock	617,218	1,010,013
	Ge Aerospace	3,923 shares common stock	1,021,464	1,208,402
	Ge Healthcare Technologies Inc	4,890 shares common stock	381,140	401,078
	Generac Holdings Inc	1,350 shares common stock	57,550	184,099
	Gilead Sciences Inc	11,373 shares common stock	1,287,003	1,395,922
	Goldman Sachs Group Inc	879 shares common stock	289,603	772,641
	Graco Inc	5,540 shares common stock	145,388	454,114
	H B Fuller & Co	3,700 shares common stock	153,446	220,002
	Hayward Holdings Inc	63,605 shares common stock	938,725	982,697
	Hca Healthcare Inc	1,905 shares common stock	400,330	889,368
	Helios Technologies Inc	3,378 shares common stock	198,564	180,689

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Henry Schein Inc	15,441 shares common stock	1,048,678	1,167,031
	Hillman Solutions Corp	11,388 shares common stock	131,561	98,620
	Hilton Worldwide Holdings Inc	4,975 shares common stock	736,216	1,429,069
	Home Depot Inc	1,405 shares common stock	434,829	483,460
	Honeywell Intl Inc	2,200 shares common stock	463,719	429,198
	Hormel Foods Corp	9,000 shares common stock	308,819	213,300
	Houlihan Lokey Inc	4,630 shares common stock	321,638	806,500
	Howmet Aerospace Inc	6,925 shares common stock	883,158	1,419,763
	Huron Consulting Group Inc	3,546 shares common stock	523,035	613,139
	Idacorp Inc	5,071 shares common stock	539,226	641,786
	Idexx Laboratories Corp	1,843 shares common stock	814,495	1,246,845
	Insight Enterprises Inc	9,214 shares common stock	945,521	750,665
	Intel Corp	10,734 shares common stock	378,695	396,085
	Intuitive Surgical Inc	135 shares common stock	77,409	76,459
	Johnson & Johnson	6,332 shares common stock	704,779	1,310,407
	Jpmorgan Chase & Co	7,280 shares common stock	1,179,319	2,345,762
	Kadant Inc	313 shares common stock	115,214	89,211
	Karman Holdings Inc	805 shares common stock	54,646	58,902
	Kraft Heinz Company (The)	15,275 shares common stock	402,848	370,419
	Kratos Defense & Sec Solutions	8,412 shares common stock	547,899	638,555
	Lam Research Corporation	9,723 shares common stock	865,578	1,664,383
	Lamar Advertising Company	2,210 shares common stock	161,823	279,742
	Lemaitre Vascular Inc	3,072 shares common stock	126,711	249,139
	Littelfuse Inc	595 shares common stock	165,680	150,487
	Live Nation Entertainment Inc	10,380 shares common stock	1,281,189	1,479,150
	Lockheed Martin Corp	704 shares common stock	316,313	340,504
	Louisiana Pacific Corp	7,348 shares common stock	653,141	593,424
	Lowes Companies Inc	1,780 shares common stock	194,720	429,265
	M & T Bank Corp	1,850 shares common stock	277,492	372,738
	Marathon Pete Corp	1,509 shares common stock	57,867	245,409
	Mcdonalds Corp	1,335 shares common stock	366,361	408,016
	Mckesson Corp	658 shares common stock	142,357	539,751
	Medtronic Plc	3,960 shares common stock	256,303	380,398
	Mercury Systems Inc	17,966 shares common stock	1,302,638	1,311,698
	Merit Medical Systems Inc	3,150 shares common stock	96,553	277,641
	Meta Platforms Inc	1,550 shares common stock	708,496	1,023,139
	Microsoft Corp	7,752 shares common stock	468,390	3,749,022
	Mid America Apartment Communities In	1,636 shares common stock	220,287	227,257
	Mirion Technologies Inc	4,073 shares common stock	96,526	95,390
	Motorola Solutions Inc	1,005 shares common stock	151,496	385,237
	Msa Safety Incorporated	6,038 shares common stock	933,895	966,925
	Mueller Water Products Inc	22,913 shares common stock	524,937	545,788
	Ncino Inc	4,406 shares common stock	144,678	112,970
	Nestle Sasponsored	3,905 shares common stock	356,576	388,110

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Nike Inc	5,545 shares common stock	391,898	353,272
	Novanta Inc	2,491 shares common stock	263,033	296,404
	Nvent Electric Plc	2,330 shares common stock	44,735	237,590
	Nvidia Corp	22,778 shares common stock	1,152,299	4,248,097
	O Reilly Automotive Inc	11,235 shares common stock	733,684	1,024,744
	Onemain Holdings Inc	18,796 shares common stock	921,905	1,269,670
	Oracle Corporation	1,400 shares common stock	411,841	272,874
	Otis Worldwide Corporation	2,988 shares common stock	222,666	261,002
	Palo Alto Networks Inc	2,125 shares common stock	351,871	391,425
	Parker Hannifin Corp	482 shares common stock	178,989	423,659
	Pepsico Inc	10,566 shares common stock	1,415,185	1,516,432
	Plexus Corp	8,753 shares common stock	848,423	1,286,691
	Pnc Financial Svcs Group Inc	3,083 shares common stock	511,439	643,515
	Primerica Inc	4,295 shares common stock	761,146	1,109,656
	Procter & Gamble Co	7,635 shares common stock	1,081,620	1,094,172
	Progressive Corpohio	4,834 shares common stock	986,548	1,100,798
	Q2 Holdings Inc	2,746 shares common stock	208,216	198,151
	Qualcomm Inc	1,400 shares common stock	91,192	239,470
	Rbc Bearings Incorporated	948 shares common stock	130,520	425,112
	Realty Income Corp	6,332 shares common stock	362,760	356,935
	Regeneron Pharmaceuticals Inc	155 shares common stock	119,205	119,640
	Repligen Corp	1,600 shares common stock	183,442	262,176
	Rio Tinto Plc	5,589 shares common stock	365,550	447,288
	Robert Half Inc	12,088 shares common stock	851,852	328,310
	Roche Holding Ltd	4,000 shares common stock	139,084	207,132
	Rockwell Automation Inc	1,000 shares common stock	284,359	389,070
	Royal Caribbean Group	2,822 shares common stock	910,857	787,112
	Rtx Corporation	3,001 shares common stock	241,667	550,383
	S&P Global Inc	1,448 shares common stock	462,656	756,710
	Salesforce Inc	1,600 shares common stock	485,876	423,856
	Seagate Technology Holdings	5,993 shares common stock	580,050	1,650,412
	Sharkninja Inc	9,616 shares common stock	806,186	1,076,030
	Shell Plc	6,498 shares common stock	378,036	477,473
	Sherwin Williams Co	4,036 shares common stock	1,400,884	1,307,785
	Simpson Manufacturing Co	4,569 shares common stock	447,121	737,756
	Siteone Landscape Supply Inc	1,813 shares common stock	171,754	225,827
	Slb Limited	8,315 shares common stock	369,512	319,130
	Solstice Advanced Materials	7,402 shares common stock	358,884	359,589
	Sps Comm Inc	976 shares common stock	70,206	86,991
	Spx Technologies Inc	1,080 shares common stock	161,097	216,065
	Stevanato Group S P A	12,958 shares common stock	322,045	260,715
	Taiwan Semiconductor Mfg Co	1,020 shares common stock	190,256	309,968
	Take Two Interactive Software	4,316 shares common stock	568,149	1,105,025
	Teck Resources Limited	4,910 shares common stock	218,476	235,140

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
Common Stock:					
	Tennant Co	1,000	shares common stock	82,425	73,700
	Texas Instruments Incorporated	6,898	shares common stock	1,063,947	1,196,734
	The Travelers Companies Inc	1,090	shares common stock	298,005	316,165
	Thermo Fisher Scientific Inc	831	shares common stock	435,422	481,523
	Tko Group Holdings Inc	4,943	shares common stock	927,405	1,033,087
	Toro Co	3,065	shares common stock	208,789	241,277
	Transcat Inc	2,034	shares common stock	164,147	115,389
	Ul Solutions Inc	2,188	shares common stock	108,338	172,546
	Union Pacific Corp	1,551	shares common stock	307,238	358,777
	Unitedhealth Group Inc	2,803	shares common stock	719,309	925,298
	Valvoline Inc	34,039	shares common stock	1,166,817	989,173
	Vericel Corporation	4,723	shares common stock	191,523	170,075
	Vertex Inc	6,733	shares common stock	201,303	134,458
	Visa Inc	3,489	shares common stock	621,814	1,223,627
	Walmart Inc	9,873	shares common stock	1,059,372	1,099,951
	Walt Disney Co	3,350	shares common stock	355,890	381,129
	Wd 40 Co	579	shares common stock	126,448	114,005
	Wec Energy Group Inc	4,000	shares common stock	422,754	421,840
	Wells Fargo & Co	7,000	shares common stock	286,673	652,400
	Western Digital Corp	10,131	shares common stock	768,805	1,745,267
	White Mountains Insurance	604	shares common stock	887,987	1,255,130
	Workiva Inc	1,819	shares common stock	174,206	156,889
	Xcel Energy Inc	3,740	shares common stock	199,473	276,236
	Zions Bancorporation N A	20,397	shares common stock	861,457	1,194,040
	Zoetis Inc	750	shares common stock	107,078	94,365
				87,517,517	126,539,823
Preferred Stock:					
	Bank Of America Corporation	9,480	shares preferred stock	234,812	171,967
	Jpmorgan Chase & Co	7,835	shares preferred stock	222,084	196,972
	Keycorp	6,075	shares preferred stock	153,403	129,155
	Metlife Inc	8,150	shares preferred stock	213,170	193,563
	Morgan Stanley	6,665	shares preferred stock	169,359	166,625
	Prudential Financial Inc	8,370	shares preferred stock	229,354	199,373
	Public Storage	3,100	shares preferred stock	66,964	57,350
	Schwab Charles Corp	8,660	shares preferred stock	230,556	216,500
	The Southern Company	8,610	shares preferred stock	230,721	174,266
				1,750,423	1,505,771
US Government and Agency Bonds & Notes:					
	United States Treasury Note	225,000	4.000%, Due 02/15/2026	224,886	225,065
	United States Treasury Note	200,000	3.625%, Due 05/15/2026	199,844	200,054
	United States Treasury Note	75,000	4.000%, Due 12/15/2027	75,387	75,738
	United States Treasury Note	445,000	2.750%, Due 02/15/2028	437,437	438,361
	United States Treasury Note	592,000	4.000%, Due 02/29/2028	594,910	598,293

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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:					
	United States Treasury Note	615,000	2.625%, Due 02/15/2029	568,923	598,229
	United States Treasury Note	210,000	2.375%, Due 05/15/2029	196,427	202,010
	United States Treasury Note	425,000	1.750%, Due 11/15/2029	398,781	397,158
	United States Treasury Note	115,000	0.875%, Due 11/15/2030	96,457	100,630
	United States Treasury Note	650,000	4.250%, Due 02/28/2031	669,576	665,639
	United States Treasury Note	110,000	4.375%, Due 01/31/2032	109,356	113,205
	United States Treasury Note	350,000	4.125%, Due 03/31/2032	350,958	355,278
	United States Treasury Note	80,000	4.000%, Due 04/30/2032	79,125	80,628
	United States Treasury Note	25,000	3.875%, Due 09/30/2032	24,688	24,960
	United States Treasury Note	110,000	4.125%, Due 11/15/2032	108,827	111,427
	United States Treasury Note	320,000	3.875%, Due 08/15/2034	316,934	315,686
	United States Treasury Note	145,000	4.250%, Due 11/15/2034	141,359	146,818
	United States Treasury Note	100,000	4.625%, Due 02/15/2035	103,582	104,012
	United States Treasury Note	125,000	4.250%, Due 05/15/2035	123,804	126,309
	United States Treasury Note	200,000	4.250%, Due 08/15/2035	201,055	201,876
	United States Treasury Note	120,000	4.000%, Due 11/15/2035	119,724	118,537
	Federal National Mtg Assn	300,000	2.125%, Due 04/24/2026	299,386	298,620
	Federal Home Loan Banks	265,000	4.625%, Due 11/17/2026	265,789	267,268
	FHLMC Ser K063 CL A2	48,000	3.430%, Due 01/25/2027	46,731	47,781
	FHLMC Ser K090 CL A2	238,000	3.422%, Due 02/25/2029	233,287	234,916
	FHLMC Ser K520 CL A2	355,748	5.180%, Due 03/25/2029	363,775	368,626
	FHLMC Ser K092 CL A2	204,000	3.298%, Due 04/25/2029	191,481	200,416
	FHLMC Remic Series K524 CL A2	171,000	4.720%, Due 05/25/2029	172,050	174,955
	FHLMC Remic Series K526 CL A2	26,189	4.543%, Due 07/25/2029	26,784	26,666
	FNMA Pass Thru Pool #AL6632	16,303	3.500%, Due 03/01/2030	16,623	16,148
	FNMA Pass Thru Pool #BZ5153	135,000	4.075%, Due 11/01/2030	134,636	134,627
	FNMA Pass Thru Pool #BM3938	59,851	3.500%, Due 04/01/2033	58,188	59,206
	FNMA Pass Thru Pool #FS0314	46,526	3.000%, Due 06/01/2033	48,598	45,307
	FNMA Pass Thru Pool #BM5279	39,074	4.000%, Due 12/01/2033	39,879	39,123
	FNMA Pass Thru Pool #BN0363	7,948	4.000%, Due 12/01/2033	8,314	7,959
	FNMA Pass Thru Pool #BN5296	73,078	4.000%, Due 02/01/2034	71,731	73,168
	FNMA Pass Thru Pool #BN5356	25,520	4.000%, Due 03/01/2034	26,661	25,553
	FNMA Pass Thru Pool #FM1007	53,083	4.000%, Due 05/01/2034	51,557	53,143
	FNMA Pass Thru Pool #FM1112	75,659	4.000%, Due 05/01/2034	81,482	75,740
	FNMA Pass Thru Pool #FM1577	112,247	3.500%, Due 09/01/2034	120,367	110,702
	Fedl Home Loan Mtg Corp #SB0100	12,014	2.500%, Due 10/01/2034	12,156	11,473
	Fedl Home Loan Mtg Corp #SB0117	49,302	2.500%, Due 11/01/2034	50,032	47,020
	FNMA Pass Thru Pool #BO4944	57,154	2.500%, Due 11/01/2034	58,749	54,482
	FNMA Pass Thru Pool #CA4721	58,396	3.500%, Due 11/01/2034	59,911	57,533
	FNMA Pass Thru Pool #FM2574	54,360	2.500%, Due 02/01/2035	57,205	52,286
	FNMA Pass Thru Pool #FM3375	90,853	3.500%, Due 02/01/2035	90,877	89,600
	FNMA Pass Thru Pool #FM3448	45,345	4.000%, Due 03/01/2035	45,484	45,405
	FNMA Pass Thru Pool #SB0360	175,592	3.500%, Due 04/01/2035	166,861	173,105
	FNMA Pass Thru Pool #FM3090	163,906	3.500%, Due 04/01/2035	175,002	161,890

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US Government and Agency Bonds & Notes:					
	FNMA Pass Thru Pool #FM3701	40,757	2.500%, Due 07/01/2035	42,795	38,827
	FNMA Pass Thru Pool #CA6862	92,228	2.000%, Due 09/01/2035	83,227	85,861
	Fedl Home Loan Mtg Corp #SB8505	97,046	2.500%, Due 10/01/2035	89,379	92,448
	FNMA Pass Thru Pool #FM5575	47,167	3.500%, Due 01/01/2036	47,890	46,146
	FNMA Pass Thru Pool #FM6147	55,989	2.000%, Due 02/01/2036	58,317	51,864
	FNMA Pass Thru Pool #FM6619	25,596	2.000%, Due 03/01/2036	26,476	23,749
	FNMA Pass Thru Pool #BT0101	47,684	2.000%, Due 05/01/2036	49,378	44,169
	FNMA Pass Thru Pool #MA3151	78,949	3.000%, Due 10/01/2037	77,456	74,471
	Fedl Home Loan Mtg Corp #C91975	57,935	3.000%, Due 02/01/2038	54,350	54,891
	FNMA Pass Thru Pool #FS0833	52,088	3.000%, Due 06/01/2038	53,488	50,551
	FNMA Pass Thru Pool #FS8971	254,043	6.000%, Due 09/01/2039	264,340	265,617
	FNMA Pass Thru Pool #FA0193	89,399	5.000%, Due 12/01/2039	89,714	91,090
	FNMA Pass Thru Pool #FM9940	47,302	3.000%, Due 03/01/2040	49,638	45,119
	FNMA Pass Thru Pool #FA1399	84,149	5.500%, Due 04/01/2040	86,910	86,915
	FNMA Pass Thru Pool #MA5771	77,971	5.000%, Due 07/01/2040	78,964	79,016
				9,267,958	9,283,365
Corporate Bonds:					
	Public Storage	184,000	0.875%, Due 02/15/2026	182,729	183,341
	Bank Amer Corp	125,000	4.450%, Due 03/03/2026	121,762	125,090
	Aflac Inc	500,000	1.125%, Due 03/15/2026	498,435	497,355
	Cnh Industrial Capital Llc	85,000	1.450%, Due 07/15/2026	84,327	83,744
	Capital One Finl Corp	150,000	3.750%, Due 07/28/2026	156,201	149,694
	Duke Energy Corp New	90,000	2.650%, Due 09/01/2026	89,723	89,230
	Morgan Stanley	200,000	4.350%, Due 09/08/2026	191,842	200,350
	Prologis L P	500,000	3.250%, Due 10/01/2026	495,035	498,005
	Southwestern Elec Pwr Co	85,000	2.750%, Due 10/01/2026	84,912	84,229
	Enbridge Inc	90,000	1.600%, Due 10/04/2026	89,995	88,378
	Emerson Elec Co	186,000	0.875%, Due 10/15/2026	183,858	181,878
	Citigroup Inc	270,000	3.200%, Due 10/21/2026	268,920	268,442
	Wells Fargo & Co	155,000	3.000%, Due 10/23/2026	153,621	153,878
	Kinder Morgan Inc	70,000	1.750%, Due 11/15/2026	69,880	68,716
	Jpmorgan Chase & Co	200,000	4.125%, Due 12/15/2026	208,706	200,376
	Bank Of Montreal	90,000	0.949%, Due 01/22/2027	90,000	89,825
	Microsoft Corp	135,000	3.300%, Due 02/06/2027	146,799	134,490
	Apple Inc	110,000	3.350%, Due 02/09/2027	110,000	109,658
	Dominion Energy Inc	85,000	3.600%, Due 03/15/2027	93,168	84,592
	Verizon Communications Inc	41,000	4.125%, Due 03/16/2027	44,312	41,101
	T Mobile Usa Inc Sr Sec Glbl	75,000	3.750%, Due 04/15/2027	82,983	74,773
	Jpmorgan Chase & Co	184,000	1.578%, Due 04/22/2027	166,133	182,633
	Bank Amer Corp	80,000	3.559%, Due 04/23/2027	80,000	79,856
	Nextera Energy Capital Holding	70,000	3.550%, Due 05/01/2027	69,801	69,611
	Morgan Stanley Finance Llc	183,000	1.593%, Due 05/04/2027	164,764	181,413
	Mcdonalds Corp	500,000	3.500%, Due 07/01/2027	491,395	497,380

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
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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	83,920
	General Motors Finl Co	45,000	2.700%, Due 08/20/2027	46,234	43,992
	Caterpillar Finl Svcs Corp	75,000	1.100%, Due 09/14/2027	74,854	71,902
	Eaton Corp Ohio	265,000	3.103%, Due 09/15/2027	263,012	262,202
	Intercontinental Exchange Inc	500,000	3.100%, Due 09/15/2027	493,785	494,200
	Intercontinental Exchange Inc	100,000	4.000%, Due 09/15/2027	99,730	100,335
	Goldman Sachs Group Inc	60,000	1.948%, Due 10/21/2027	60,000	58,989
	Apple Inc	255,000	3.000%, Due 11/13/2027	286,783	252,585
	Waste Mgmt Inc Del	500,000	3.150%, Due 11/15/2027	482,215	494,240
	Paccar Financial Corp	110,000	4.600%, Due 01/10/2028	109,815	112,000
	Coca Cola Co	400,000	1.000%, Due 03/15/2028	392,832	377,844
	Cvs Health Corp	225,000	4.300%, Due 03/25/2028	230,846	225,806
	Marriott International Inc	500,000	4.000%, Due 04/15/2028	488,235	500,785
	General Mills Inc	125,000	4.200%, Due 04/17/2028	135,257	125,434
	Bank Amer Corp	10,000	3.705%, Due 04/24/2028	9,402	9,956
	Jpmorgan Chase & Co	85,000	4.323%, Due 04/26/2028	85,000	85,360
	Bank Amer Fdg Corp	280,000	4.376%, Due 04/27/2028	280,000	281,145
	Public Storage	45,000	1.850%, Due 05/01/2028	44,968	42,947
	Citigroup Inc Sr Nt 28	120,000	4.658%, Due 05/24/2028	120,000	121,024
	John Deere Capital Corp	184,000	4.950%, Due 07/14/2028	185,202	189,018
	Carmax Auto Owner Tr Ser 224 Cl C	80,000	6.490%, Due 07/17/2028	83,038	81,750
	U S Bancorp	110,000	4.548%, Due 07/22/2028	110,000	110,927
	Norfolk Southern Corp	500,000	3.800%, Due 08/01/2028	491,700	497,705
	Union Pacific Corp	110,000	3.950%, Due 09/10/2028	112,788	110,267
	Comcast Corp	182,000	4.150%, Due 10/15/2028	180,895	182,968
	Enterprise Prods Oper Llc	50,000	4.150%, Due 10/16/2028	54,051	50,315
	State Street Corp	172,000	5.820%, Due 11/04/2028	174,608	177,834
	United Technologies Corp	745,000	4.125%, Due 11/16/2028	734,099	747,749
	Gm Financial Consumer Ser 20241 Cl A	77,095	4.850%, Due 12/18/2028	76,398	77,565
	Comcast Corp	125,000	4.550%, Due 01/15/2029	124,730	126,892
	Verizon Master Trust Ser 231 Cl A1A	170,000	4.490%, Due 01/22/2029	167,855	170,036
	Anheuserbusch Inbev Worldwide	179,000	4.750%, Due 01/23/2029	181,721	182,716
	Truist Financial Corp	100,000	4.873%, Due 01/26/2029	100,000	101,614
	Bank New York Mellon Corp	181,000	4.543%, Due 02/01/2029	179,697	183,252
	Morgan Stanley	145,000	5.123%, Due 02/01/2029	144,997	148,048
	Air Products And Chemicals Inc	180,000	4.600%, Due 02/08/2029	179,515	183,254
	Valero Energy Corp New	235,000	4.000%, Due 04/01/2029	241,682	233,179
	Lowes Companies Inc	235,000	3.650%, Due 04/05/2029	260,185	232,095
	Target Corp	200,000	3.375%, Due 04/15/2029	217,720	196,672
	Home Depot Inc	100,000	4.900%, Due 04/15/2029	99,550	102,963
	Bank Of America Corp	202,000	5.202%, Due 04/25/2029	199,786	207,078
	Unitedhealth Group Inc Sr Nt	300,000	4.000%, Due 05/15/2029	294,849	299,862
	American Wtr Cap Corp	300,000	3.450%, Due 06/01/2029	293,710	294,219
	Jpmorgan Chase & Co	60,000	2.069%, Due 06/01/2029	60,000	57,310

MINNESOTA BAKERS UNION PENSION FUND
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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 Amer Fdg Corp	60,000	2.087%, Due 06/14/2029	60,000	57,253
	Gm Financial Series 241 Cl A4	85,000	4.860%, Due 06/18/2029	85,030	86,359
	Toyota Mtr Cr Corp	135,000	4.450%, Due 06/29/2029	134,984	136,804
	Fiserv Inc	80,000	3.500%, Due 07/01/2029	90,006	77,633
	Exeter Automobile Rec Tr Ser 243 Cl C	45,000	5.700%, Due 07/16/2029	44,990	45,577
	Santander Drive Auto Ser 20222 Cl C 1	85,330	3.760%, Due 07/16/2029	85,313	85,223
	American Express Co	175,000	5.282%, Due 07/27/2029	178,136	180,294
	Santander Drive Auto Ser 20245 Cl B	75,000	4.630%, Due 08/15/2029	74,992	75,392
	Caterpillar Finl Svcs Corp	30,000	4.375%, Due 08/16/2029	29,919	30,431
	Royalty Pharma Plc	105,000	5.150%, Due 09/02/2029	103,696	107,990
	Texas Instrument Inc	200,000	2.250%, Due 09/04/2029	185,146	188,594
	Novartis Capital Corp	15,000	3.800%, Due 09/18/2029	14,964	14,938
	Commonspirit Health	185,000	3.347%, Due 10/01/2029	169,884	178,945
	Thermo Fisher Scientific Inc	500,000	2.600%, Due 10/01/2029	494,435	475,605
	Deere John Capital Corp Sr Nt	80,000	4.850%, Due 10/11/2029	79,930	82,582
	Wells Fargo & Co	100,000	6.303%, Due 10/23/2029	100,000	105,695
	Georgia Pacific Corp	163,000	7.750%, Due 11/15/2029	184,356	183,999
	Exeter Automobile Receivables Ser 202	40,000	4.640%, Due 01/15/2030	39,997	40,171
	Honeywell Intl Inc	183,000	4.700%, Due 02/01/2030	185,539	187,169
	National Rural Utils Coop Fin	177,000	4.950%, Due 02/07/2030	179,425	182,315
	World Omni Set Auto Tr Ser 24A Cl A3	60,000	4.980%, Due 02/15/2030	59,987	60,301
	Tapestry Inc	200,000	5.100%, Due 03/11/2030	199,578	205,492
	Cme Group Inc	181,000	4.400%, Due 03/15/2030	179,461	183,726
	Duke Energy Carolinas Llc	185,000	4.850%, Due 03/15/2030	185,842	190,598
	Goldman Sachs Group Inc Sr Nt	225,000	3.800%, Due 03/15/2030	218,825	221,638
	Realty Income Corp	90,000	4.850%, Due 03/15/2030	88,932	92,492
	Disney Walt Co	240,000	3.800%, Due 03/22/2030	269,880	238,116
	Coca Cola Co	225,000	3.450%, Due 03/25/2030	249,473	220,801
	Synopsys Inc	120,000	4.850%, Due 04/01/2030	119,981	122,651
	Chevron Usa Inc	140,000	4.687%, Due 04/15/2030	139,987	143,349
	American Honda Fin Corp	100,000	4.600%, Due 04/17/2030	99,870	101,178
	Pnc Finl Svcs Group Inc Sr Nt	175,000	5.492%, Due 05/14/2030	178,977	182,332
	Honda Auto Series 241 Cl A4	186,000	5.170%, Due 05/15/2030	186,678	189,270
	Alphabet Inc	50,000	4.000%, Due 05/15/2030	49,709	50,146
	Exeter Automobile Receivables Ser 241	140,000	5.410%, Due 05/15/2030	138,983	141,469
	Pfizer Invt Enterprises	65,000	4.650%, Due 05/19/2030	64,883	66,340
	Nucor Corp	181,000	4.650%, Due 06/01/2030	184,718	184,933
	Kinder Morgan Inc	100,000	5.150%, Due 06/01/2030	99,870	103,496
	Nucor Corp	110,000	4.650%, Due 06/01/2030	109,747	112,390
	World Omni Auto Ser 2024B Cl A4	125,000	5.230%, Due 07/15/2030	124,967	127,879
	Goldman Sachs Group Inc Sr Nt	95,000	5.049%, Due 07/23/2030	95,000	97,409
	Bhp Billiton Fin Usa Ltd	85,000	5.250%, Due 09/08/2030	84,549	88,614
	Bank Of Montreal	55,000	4.640%, Due 09/10/2030	55,000	55,732
	Simon Ppty Group Lp	184,000	4.375%, Due 10/01/2030	183,855	185,511

MINNESOTA BAKERS UNION PENSION FUND
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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:					
	Berkshire Hathaway Fin Corp	65,000	1.450%, Due 10/15/2030	64,867	57,988
	Broadcom Inc	232,000	4.150%, Due 11/15/2030	240,325	231,260
	Pfizer Inc Sr Nt 4.2%30	149,000	4.200%, Due 11/15/2030	149,476	149,811
	Morgan Stanley	105,000	5.230%, Due 01/15/2031	105,000	108,397
	Astrazeneca Finance Llc	95,000	4.900%, Due 02/26/2031	94,700	98,429
	William Companies Inc	75,000	2.600%, Due 03/15/2031	75,730	68,548
	Johnson & Johnson	150,000	4.900%, Due 06/01/2031	149,865	156,787
	Bank Of Nova Scotia	105,000	4.338%, Due 09/15/2031	105,000	104,721
	Jpmorgan Chase & Co	95,000	4.255%, Due 10/22/2031	95,000	94,825
	Cnh Equip Tr Ser 24B Cl A4	250,000	5.230%, Due 11/17/2031	249,950	257,860
	Mastercard Inc	140,000	4.350%, Due 01/15/2032	139,832	140,918
	Toronto Dominion Bank	100,000	3.200%, Due 03/10/2032	99,805	93,322
	Bristolmyers Squibb Co	75,000	2.950%, Due 03/15/2032	74,728	69,559
	Fortune Brands Home And Secrty	70,000	4.000%, Due 03/25/2032	69,931	67,164
	Duke Energy Progress Inc	85,000	3.400%, Due 04/01/2032	84,776	80,498
	Canadian Imperial Bank	65,000	3.600%, Due 04/07/2032	64,767	62,044
	Broadcom Inc	110,000	5.200%, Due 04/15/2032	109,871	114,258
	Harleydavidson Motor Trust Ser 2024B	75,000	4.280%, Due 04/15/2032	74,991	75,520
	Ralph Lauren Corp	55,000	5.000%, Due 06/15/2032	54,806	56,588
	Kla Tencor Corp	60,000	4.650%, Due 07/15/2032	59,965	60,971
	Bank New York Mellon Corp	85,000	5.060%, Due 07/22/2032	85,000	88,208
	Texas Nstruments Inc	60,000	3.650%, Due 08/16/2032	59,825	57,725
	Home Depot Inc	200,000	4.500%, Due 09/15/2032	191,650	202,688
	Oracle Corp	110,000	4.800%, Due 09/26/2032	109,961	106,724
	Meta Platforms Inc Sr Nt	60,000	4.600%, Due 11/15/2032	59,995	60,563
	Entergy Arkansas Llc	35,000	5.150%, Due 01/15/2033	34,886	36,240
	Verizon Communications Inc	100,000	4.750%, Due 01/15/2033	99,709	100,119
	Amgen Inc	60,000	5.250%, Due 03/02/2033	59,811	62,194
	Florida Pwr & Lt Co	68,000	5.100%, Due 04/01/2033	67,890	70,528
	Prologis L P	110,000	4.750%, Due 06/15/2033	109,796	111,118
	Public Svc Elec & Gas Co	67,000	5.200%, Due 08/01/2033	66,649	69,612
	Nnn Reit Inc	65,000	5.600%, Due 10/15/2033	63,489	68,002
	Cisco Systems Inc	60,000	5.050%, Due 02/26/2034	59,939	61,862
	Totalenergies Capital Sa	70,000	5.150%, Due 04/05/2034	70,000	72,792
	Oracle Corp	160,000	4.300%, Due 07/08/2034	156,792	144,939
	Eli Lilly & Co	115,000	4.600%, Due 08/14/2034	114,963	115,567
	Meta Platforms Inc	85,000	4.750%, Due 08/15/2034	84,838	85,899
	Dominion Energy South	40,000	5.300%, Due 01/15/2035	39,929	41,468
	Pnc Finl Svcs Group Inc	90,000	5.676%, Due 01/22/2035	90,000	95,053
	Prudential Finl Inc	145,000	5.200%, Due 03/14/2035	144,564	149,019
	Georgia Power Co	60,000	5.200%, Due 03/15/2035	59,887	61,700
	Walmart Inc	85,000	4.900%, Due 04/28/2035	84,993	87,538
				23,123,490	23,095,850

MINNESOTA BAKERS UNION PENSION FUND
EIN 41-6018079 PLAN # 001
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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
Municipal Bonds:					
	New York State Dormitory Authority	180,000	1.187%, Due 03/15/2026	180,267	179,050
	New York City Go Bonds 2017 Ser A2	250,000	2.460%, Due 08/01/2026	234,403	248,248
	Connecticut State Hsg Fin Ser B4	135,000	4.803%, Due 05/15/2028	135,000	136,054
	New Jersey Economic Dev Ser A	152,000	7.425%, Due 02/15/2029	164,774	158,749
	University CA General Series	60,000	3.349%, Due 07/01/2029	58,609	59,185
	New York City Hsg Dev Series H2	120,000	4.269%, Due 02/01/2030	120,000	120,806
	Garland Texas Taxable Go Bond	25,000	4.394%, Due 02/15/2031	25,000	25,407
	New York City Go Bonds 2025 Ser D2	100,000	4.719%, Due 10/01/2032	100,000	101,871
				1,018,053	1,029,370
Registered Investment Companies:					
	Ishares iBoxx Inv Grade Corp ETF	13,500	exchange traded funds	1,638,487	1,487,565
	Ishares Russell 2000 ETF	21,547	exchange traded funds	4,748,099	5,304,009
	Vanguard Intermediate Corp Bond ETF	14,220	exchange traded funds	1,242,401	1,190,925
	Vanguard Short Term Corp Bond ETF	20,800	exchange traded funds	1,690,036	1,658,384
	AFL-CIO Housing Investment Trust	9,425	units	10,550,721	9,352,732
	FMI Funds International Fund	316,937	mutual fund shares	9,942,581	11,108,642
	MFS Sers Trust X Int'l Growth Fund	210,346	mutual fund shares	11,317,420	11,480,677
	Nuveen Global Infastr Fund Class I	1,916,410	mutual fund shares	19,668,882	23,035,249
	Nuveen Real Estate Sec Fund Class I	648,881	mutual fund shares	12,036,523	9,395,794
				72,835,150	74,013,977

Schedule of Funding Standard Account Bases

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

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Assumption	1/1/1996	30.00	Not Available	1.00	$ 9,901	$ 9,901
Amendment	1/1/1996	30.00	Not Available	1.00	70,635	70,635
Assumption	1/1/1997	30.00	Not Available	2.00	106,905	55,261
Amendment	1/1/1997	30.00	Not Available	2.00	558,259	288,568
Amendment	1/1/1998	30.00	Not Available	3.00	2,310,905	822,967
Assumption	1/1/1999	30.00	Not Available	4.00	404,945	111,730
Amendment	1/1/1999	30.00	Not Available	4.00	1,395,043	384,912
Amendment	1/1/2000	30.00	Not Available	5.00	3,558,864	811,190
Amendment	4/1/2000	30.00	Not Available	5.25	1,115,938	244,187
Amendment	1/1/2001	30.00	Not Available	6.00	178,473	34,994
Assumption	1/1/2001	30.00	Not Available	6.00	2,033,395	398,690
Amendment	4/1/2001	30.00	Not Available	6.25	768,029	145,707
Amendment	1/1/2002	30.00	Not Available	7.00	163,916	28,426
Amendment	4/1/2002	30.00	Not Available	7.25	1,654,709	279,219
Amendment	1/1/2003	30.00	Not Available	8.00	192,187	30,079
Amendment	4/1/2004	30.00	Not Available	9.25	12,874	1,810
Amendment	1/1/2005	30.00	Not Available	10.00	10,319	1,373
Amendment	4/1/2005	30.00	Not Available	10.25	42,610	5,573
Amendment	1/1/2006	30.00	Not Available	11.00	616,950	76,892
Amendment	1/1/2007	30.00	Not Available	12.00	285,790	33,627
ENIL (2008)	1/1/2009	29.00	Not Available	13.00	13,816,039	1,544,954
Amendment	1/1/2011	15.00	Not Available	1.00	17,117	17,117
ENIL (2008)	1/1/2011	27.00	Not Available	13.00	10,469,038	1,170,681
Amendment	1/1/2012	15.00	Not Available	2.00	25,080	12,964
ENIL (2008)	1/1/2012	26.00	Not Available	13.00	3,964,419	443,314
ENIL (2008)	1/1/2013	25.00	Not Available	13.00	4,567,348	510,735
Amendment	1/1/2014	15.00	Not Available	4.00	55,003	15,176
ENIL (2008)	1/1/2014	24.00	Not Available	13.00	3,755,584	419,962
Amendment	1/1/2015	15.00	Not Available	5.00	29,638	6,756
Exper Loss	1/1/2015	15.00	Not Available	5.00	1,417,585	323,117
Assumption	1/1/2015	15.00	Not Available	5.00	2,816,035	641,874
Amendment	1/1/2016	15.00	Not Available	6.00	67,849	13,303
Exper Loss	1/1/2016	15.00	Not Available	6.00	3,173,076	622,147
Amendment	1/1/2017	15.00	Not Available	7.00	136,487	23,669
Exper Loss	1/1/2017	15.00	Not Available	7.00	2,081,129	360,897

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 Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Amendment	1/1/2018	15.00	Not Available	8.00	$ 177,534	$ 27,786
Exper Loss	1/1/2018	15.00	Not Available	8.00	1,353,439	211,830
Amendment	1/1/2019	15.00	Not Available	9.00	129,824	18,622
Exper Loss	1/1/2019	15.00	Not Available	9.00	3,822,413	548,307
Amendment	1/1/2020	15.00	Not Available	10.00	130,201	17,325
Assumption	1/1/2020	15.00	Not Available	10.00	4,155,312	552,918
Amendment	1/1/2021	15.00	Not Available	11.00	117,083	14,592
Assumption	1/1/2021	15.00	Not Available	11.00	858,956	107,054
Amendment	1/1/2022	15.00	Not Available	12.00	53,528	6,298
Amendment	1/1/2023	15.00	59,202	13.00	54,325	6,075
Exper Loss	1/1/2023	15.00	1,755,147	13.00	1,610,567	180,099
Exper Loss	1/1/2024	15.00	3,612,284	14.00	3,468,535	370,663
Amendment	1/1/2024	15.00	246,397	14.00	236,592	25,283
Total Charges					$ 78,050,383	$ 12,049,259

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 Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Amendment	1/1/2004	30.00	Not Available	9.00	$ 1,884,575	$ 270,334
Assumption	1/1/2007	30.00	Not Available	12.00	4,449,229	523,520
Method	1/1/2009	30.00	Not Available	14.00	8,173,728	873,481
ENIL (2008)	1/1/2010	28.00	Not Available	13.00	4,543,092	508,023
Exper Gain	1/1/2011	15.00	Not Available	1.00	1,582,531	1,582,531
Exper Gain	1/1/2012	15.00	Not Available	2.00	626,829	324,013
Exper Gain	1/1/2013	15.00	Not Available	3.00	1,407,647	501,296
Amendment	1/1/2013	15.00	Not Available	3.00	2,028,664	722,454
Exper Gain	1/1/2014	15.00	Not Available	4.00	3,228,169	890,697
Assumption	1/1/2017	15.00	Not Available	7.00	1,401,157	242,980
Exper Gain	1/1/2020	15.00	Not Available	10.00	94,869	12,624
Method	1/1/2020	10.00	Not Available	5.00	3,711,167	845,905
Exper Gain	1/1/2021	15.00	Not Available	11.00	1,990,419	248,071
Exper Gain	1/1/2022	15.00	Not Available	12.00	6,708,675	789,379
Method	1/1/2024	10.00	7,945,736	9.00	7,370,643	1,057,284
Exper Gain	1/1/2025	15.00	54,072	15.00	54,072	5,548
Total Credits					$ 49,255,466	$ 9,398,140
Net Total					$ 28,794,917	$ 2,651,119

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. Funding standard account amortization bases established prior to January 1, 2024 were developed based on information disclosed in the prior actuary's January 1, 2023 valuation report.

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 assumption has been changed: • The Current Liability interest rate changed from 3.29% to 4.01%.
Justification for Changes in Assumptions and Methods	The change in the interest rate used to determine the RPA '94 current liability was a mandated legislative change.