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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1958

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

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

2b Employer Identification Number (EIN) 41-6172265

2c Plan Sponsor's telephone number 651-686-7705

2d Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JULIE INTVELD
	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

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120
EAGAN, MN 55121

3b Administrator's EIN
41-6172265

3c Administrator's telephone number
651-686-7705

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1082
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)**	256
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	256
b	Retired or separated participants receiving benefits	**6b**	480
c	Other retired or separated participants entitled to future benefits	**6c**	264
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1000
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	1093
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**	6

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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

E Type of plan: **(1)** [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)**	78536560
(2)	Actuarial value of assets for funding standard account	**1b(2)**	79382218
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	104589008
(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)**	104589008
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)**	159452079
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2309059
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8921088
(3)	Expected plan disbursements for the plan year	**1d(3)**	8479895

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: 09/14/2026
DAVID A. PAZAMICKAS	23-07843
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4600
Firm name	Telephone number (including area code)
8601 GEORGIA AVE 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**	78536560
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		553	97910505
(2) For terminated vested participants		273	28575084
(3) For active participants:			
(a) Non-vested benefits			526552
(b) Vested benefits			32439938
(c) Total active		256	32966490
(4) Total		1082	159452079
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.25 %

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	3707288	0			

	Totals ►	**3(b)**	3707288	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	224700

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	75.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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 [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.1 %	
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)**	587000	
(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	-7541551	-773852

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**	8344213
b Employer's normal cost for plan year as of valuation date	**9b**	1392786

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)**	28861592		6047175
(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**	1104892
e Total charges. Add lines 9a through 9d			**9e**	16889066
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	3707288
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	11999015		1367010
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	225446
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	29366400		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	66698684		
(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**	5299744
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	11589322
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**	11589322

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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

NUVEEN INVESTMENT FUNDS, INC
333 WEST WACKER DRIVE
CHICAGO, IL 60606

41-1418224

(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)

RBC CAPITAL MARKETS LLC

60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

40-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	183250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	153010	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANCHOR CAPITAL ADVISORS LLC

04-2801194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	111425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HORIZON ACRUARIAL 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	110584	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IVY INVESTMENT MANAGEMENT CO

03-0481447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	62430	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	55637	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

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 [ ]

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

THOMAS M HUGHES, LTD

41-0991071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	30480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BETTS & HAYES, LTD

41-1619880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28719	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18265	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALTON JOHNSON

3541 COLFAX AVE S
MINNEAPOLIS, MN 55408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	8320	Yes [ ] No [X]	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 [X]	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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	266722	262992
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	161016	199213
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13603761	7544146
(2) U.S. Government securities	1c(2)	5954300	3100127
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8278316	18749801
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	41986436	44328253
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26583442	27111302
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	268834	171423

		(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	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	97102827	101467257
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	106790	75446
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	106790	75446
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	96996037	101391811

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)	3707288	
(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)		3707288
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	531704	
(B) U.S. Government securities	2b(1)(B)	94274	
(C) Corporate debt instruments	2b(1)(C)	358884	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9159	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		994021
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	549960	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2613456	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3163416
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	33143816	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29057716	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4086100
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	997587	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		997587

		(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)		629874
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13578286
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8077263	
(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)		8077263
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)	169946	
(2) Contract administrator fees	2i(2)	153010	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	28719	
(5) Investment advisory and investment management fees	2i(5)	433429	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	108584	
(8) Legal fees	2i(8)	30480	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	181081	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1105249
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9182512
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4395774
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 586851.

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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWIN CITIES BAKERY DRIVERS PENSION FUND

D Employer Identification Number (EIN)
41-6172265

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BIMBO BAKERIES USA

b EIN 12-0411560 **c** Dollar amount contributed by employer 1413720

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 135.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PAN O GOLD BAKING

b EIN 41-1679579 **c** Dollar amount contributed by employer 1725818

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 175.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MONDELEZ GLOBAL

b EIN 13-1841519 **c** Dollar amount contributed by employer 283805

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 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) 135.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TEAMSTERS LOCAL 289

b EIN 41-0137385 **c** Dollar amount contributed by employer 25480

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 175.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TWIN CITIES BAKERY DRIVERS FUND OFFICE

b EIN 41-6172265 **c** Dollar amount contributed by employer 24745

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 175.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BALDINGER BAKING COMPANY

b EIN 80-0898245 **c** Dollar amount contributed by employer 9020

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 40.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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

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

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

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

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

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

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: 70.9 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 14.1 %
High-Yield Debt: 0.9 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: 14.1 %

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_____.

TWIN CITIES BAKERY DRIVERS
PENSION FUND
ANNUAL AUDIT REPORT
YEARS ENDED DECEMBER 31, 2025 AND 2024

TWIN CITIES BAKERY DRIVERS 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
Twin Cities Bakery Drivers Pension Fund

Opinion

We have audited the accompanying financial statements of the Twin Cities Bakery Drivers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Twin Cities Bakery Drivers Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

George D. Betts, CPA
gbetts@bettsandhayes.com

Cindy K. Hayes, CPA
chayes@bettsandhayes.c

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investment and administrative expenses for the years ended December 31, 2025 and 2024 and 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) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Betts & Hayes, Ltd.
Minneapolis, Minnesota
October 15, 2026

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2043

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value (Note 7)	$ 101,005,052	$ 96,675,089
Other current assets:		
Employer contributions receivable	262,992	266,722
Accrued interest	163,790	130,553
Prepaid expenses	35,423	30,463
	462,205	427,738
Property and equipment		
Office furniture, fixtures and equipment	10,002	10,002
Less: accumulated depreciation	(10,002)	(10,002)
	-	-
TOTAL ASSETS	101,467,257	97,102,827
LIABILITIES		
Accounts Payable	47,596	43,968
Due to Twin Cities Bakery Drivers Health and Welfare Fund	27,850	62,822
	75,446	106,790
NET ASSETS AVAILABLE FOR BENEFITS	$ 101,391,811	$ 96,996,037

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS):		
Net appreciation (depreciation) in fair value of investments:		
Realized	$ 4,375,243	$ 1,513,656
Unrealized	1,338,318	3,830,086
	5,713,561	5,343,742
Interest Income	994,021	1,213,904
Dividend Income	3,163,416	1,722,822
Less: Investment Expese	(433,429)	(365,281)
NET INVESTMENT INCOME:	9,437,569	7,915,187
Employer Contribution	3,707,288	3,674,038
TOTAL ADDITIONS	13,144,857	11,589,225
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	8,077,263	7,873,827
Administrative expenses	671,820	537,413
TOTAL DEDUCTIONS	8,749,083	8,411,240
Increase (decrease) in net assets for the year	4,395,774	3,177,985
Net Assets Available for Benefits, Beginning of Year	96,996,037	93,818,052
Net Assets Available for Benefits, End of Year	$ 101,391,811	$ 96,996,037

See accompanying notes to the financial statements.

1. Description of the Plan

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

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

Description of Benefits:

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

Pension credits are earned during the contribution period as follows:

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

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

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

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

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

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

1. Description of the Plan – cont'd

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

Contributions
Employers make monthly contributions to the Plan in accordance with collective bargaining and participation agreements. For covered employees, the contribution rates ranged from $40 to $175 per week as of December 31, 2025. In addition to the regular contributions, supplemental contributions ranging from $4 to $112.50 per week were collected in 2025 under the terms of the Rehabilitation Plan that are not benefit bearing.

2. Summary of Significant Accounting Policies

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

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

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

Economic Dependency
84.68% of the employer contributions earned during the year ended December 31, 2025, were provided by Bimbo Bakeries USA (38.13%), and Pan O Gold Baking (46.55%).

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

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

2. Summary of Significant Accounting Policies – cont'd

Concentration of Credit Risk

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

Actuarial Cost Method and Funding Policy

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

ERISA permits the Plan to establish its own funding policy, reflecting the Plan's particular circumstances and the Trustee's goals, as long as the funding policy meets the minimum funding standards. As a result, the Plan established a Funding Standards Account. This account is charged annually with the minimum funding standards and is credited with employer contributions. If the account balance is positive, then the Plan is being funded on a basis that meets the legal minimum. The Plan's funding deficiency increased by about $3.9 million from $4.3 million as of December 31, 2023, to a funding deficiency of $8.3 million as of December 31, 2024.

The Plan was certified on March 31, 2025 to be classified as critical (that is, in the *Red Zone*) as of January 1, 2025 based on a projected funding deficiency within the next six years, and the Plan's prior critical status.

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

The November 8, 2017 Rehabilitation Plan was amended and restated effective August 11, 2021 ("2021 RP"). Because the Fund was likely to receive SFA (see Note 4) which would deem the Fund to be in critical status through the Plan Year ending December 31, 2051, it was necessary to revise the emergence date. Under the restated terms of the Rehabilitation Plan, contributing employers not yet subject to the previously mentioned supplemental contributions are required to increase their contribution rates by 10% effective at the beginning of their next bargaining agreement. They are then required to increase their contribution rates by the excess of $40 per member per week over the 10% increase effective January 1, 2027. Weekly contribution rates for all contributing employers are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.

An addendum to the 2021 RP was adopted effective May 14, 2025 to modify the contribution requirements under the Default Schedule of the 2021 RP by providing temporary relief to contributing employers from scheduled supplemental rate increases under the Default Schedule of the 2021 RP. The Board of Trustees determined, in consultation with the Fund's actuary and legal counsel, that a

2. Summary of Significant Accounting Policies – cont'd

Actuarial Cost Method and Funding Policy – cont'd

temporary delay in the scheduled supplemental contribution rate increases is consistent with the Fund's current critical status designation and does not impair the Fund's ability to meet the goals of the Rehabilitation Plan. This addendum provided for suspension of the implementation of all scheduled increases in employer supplemental contributions for a period of 5 plan years beginning with the plan year commencing January 1, 2027 through the end of the plan year commencing January 1, 2031 ("Suspension Period"). Upon expiration of the Suspension Period, the supplemental contribution rate increases scheduled under the Default Schedule will resume with the next scheduled increase in the Rehabilitation Plan in effect as of the date of the end of the Suspension Period. The trustees plan to review the financial and actuarial status of the Fund no less than annually during the Suspension Period to determine whether earlier resumption of the scheduled contribution rate increases is necessary.

Subsequent Events
The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2024, are as follows:

Assumed rate of return on investments: 7.00%

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

Percent Married: 85%

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

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

Retirement Rates:

	Age	Rate
Retirement from active:	55-61	5.00%
	62-63	10.00%
	64-66	50.00%
	67	100.00%

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

Disability Rates:

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

Withdrawal Rates:

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

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

Form of Payment: Single: Single Life Annuity

Married: 50% Joint and Survivor Annuity

Administrative Expenses: Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $587,000, payable at the beginning of the year.

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

Assumption Changes:

Funding: There were no changes since the prior valuation

Liability: The RPA '94 current liability interest rate increased from 2.82% to 3.44%.

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

Plan Provisions:

There have been no changes in plan provisions impacting the valuation results since the prior valuation.

The actuarial present value of accumulated plan benefits computed as of December 31, 2024 and 2023 is as follows:

	Benefit Information Date	
	2024	2023
1 Actuarial present value of accrued vested benefits		
a) Participants currently receiving payments	$ 71,093,243	$ 70,882,039
b) Other vested benefits	33,228,649	33,174,948
c) Total vested benefits	$104,321,892	$104,056,987
2 Actuarial present value of non-vested accumulated plan benefits	267,116	306,433
3 Total actuarial present value of accumulated plan benefits	$104,589,008	$104,363,420
Funded percentage –		
Based on market value of assets excluding SFA assets	75.0%	64.9%
Based on market value of assets including SFA asset	92.7%	89.8%

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

Factors	Changes in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	$ -
Benefits Paid	(7,873,827)
Interest due to decrease in the discount period	7,086,041
Benefits accumulated and actuarial (gains)/losses	1,013,374
Changes in actuarial assumptions	-
Total	$ 225,588

4. Special Financial Assistance Program

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

5. Benefits in the Event of Termination of the Plan

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

a. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan Termination.

b. Other vested benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

c. All other vested benefits (that is, vested benefits not insured by the PBGC)

d. All non-vested benefits.

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

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

6. Fair Value Measurements

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

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

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

Level 2 Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Money Market Funds: valued at cost

Certificates of Deposit: valued at cost, which approximates market

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

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

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

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

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

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

6. 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	7,544,146			7,544,146
Common & Preferred Stocks	44,328,253			44,328,253
US Gvmt and Agency Bonds & Notes		3,100,127		3,100,127
Corporate Bonds		18,749,801		18,749,801
Municipal Bonds		171,423		171,423
Mutual Funds	21,598,986			21,598,986
Total Assets in the Fair Value Heirarchy	**73,471,385**	**22,021,351**	**-**	**95,492,736**
Investments measured at net asset value (a)				**5,512,316**
Investments at Fair Value	**73,471,385**	**22,021,351**	**-**	**101,005,052**

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

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

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

7. Participation in Multiemployer Plans

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

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

The Fund's participation in multiemployer plans for the years ended December 31, 2025 and 2024 is outlined in the table below. For each plan that is individually significant to the company, the following information is provided:

- The "EIN / Pension Plan Number" column provides the Employer Identification Number and the three-digit plan number assigned to a plan by the Internal Revenue Service.
- The zone status is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone have been determined to be in "critical status", based on criteria established under the Internal Revenue Code, and is generally less than 65% funded. A plan in the yellow zone has been determined to be in "endangered status", based on criteria established under the Internal Revenue Code, and is generally less than 80% funded. A plan in the green zone has been determined to be neither in "critical status" nor in "endangered status" and is generally at least 80% funded.
- The "FIP/RP Status Pending/Implemented" column indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented by the plan as of the end of the plan year.
- Employer contributions are the amounts contributed by the Fund during the year ended December 31, 2025 and 2024.
- In addition to regular plan contributions, the Fund may be subject to a surcharge if the plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the plan. There have been no significant changes that affect the comparability of the 2025 and 2024 contributions.

7. Participation in Multiemployer Plans – cont'd

Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Health & Welfare Fund as described in Note 9. The amounts listed below are the Fund's respective portion:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2025	Pension Protection Act Zone Status 2024	FIP/RP Status Pending/ Implemented	Employer Contributions 2025	Employer Contributions 2024	Surcharge Imposed
Twin Cities Bakery Drivers Pension Fund	41-6172265/ 001	Red	Red	Implemented	$12,373	$12,613	Yes
Central States Pension Fund	36-6044243/ 001	Red	Red	Implemented	$17,576	$17,450	Yes

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

The Fund's office employees are covered by the Twin Cities Bakery Drivers Health & Welfare Fund that provides medical benefits to retirees and to eligible employees and their dependents. Contributions made to the plan are shared between the Fund and the Twin Cities Bakery Drivers Health & Welfare Fund as described in Note 9. The Funds portion of the contributions to this plan for the years ended December 31, 2025 and 2024 totaled $24,696 and $24,432, respectively.

8. Withdrawal Liability

Kellogg Company incurred a complete withdrawal from the Plan in 2017 as a result of the cessation of operations at its St. Paul facility effective October 21, 2017. Withdrawal liability was assessed on August 31, 2018 in the amount of $4,494,000, payable in quarterly installments of $56,175 beginning September 30, 2018. Two installments were remitted to the Plan during the plan year ended December 31, 2018 and quarterly installments were remitted to the Plan timely in 2019, 2020, 2021, 2022, 2023, 2024 and 2025.

9. Related Party and Party in Interest Transactions

The fund has common Trustees and shares common office facilities, personnel and other functions with the Twin Cities Bakery Drivers Health and Welfare Fund. Shared costs are allocated between the Fund and the Health and Welfare Fund on the basis of estimated utilization. $27,850 and $62,822 are payable to the Twin Cities Bakery Drivers Health and Welfare Fund as of December 31, 2025 and 2024, respectively, as a result of this cost sharing arrangement.

Formula Corporation is a party in interest as defined by ERISA as a result of providing third party administration services. The plan made payments to Formula Corporation in the amount of $153,010 and $139,320 for the Plan years ended December 31, 2025 and 2024, respectively.

10. Income Tax

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

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

11. Risks and Uncertainties

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

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

SUPPLEMENTAL INFORMATION

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
Years Ended December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
Investment expenses:		
Investment managers:		
Anchor Capital Management	$ 37,809	$ 25,701
Anchor Capital Equity	73,616	57,980
Boston Walden Trust	23,127	19,867
Conestoga Capital Advisors	25,123	25,016
Fiduciary Management, Inc.	55,637	54,281
GW&K Investment Management, LLC	18,265	12,770
Ivy Investment Management	62,430	46,182
RBC Wealth Management - consulting services	135,000	122,581
	431,007	364,378
Other:		
Exchange fees, miscellaneous	2,422	903
Total investment expenses	**$ 433,429**	**$ 365,281**
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	$ 153,010	$ 139,320
Legal	30,480	29,680
Actuarial	108,584	102,819
Audit	28,719	27,056
	320,793	298,875
Other administrative expenses:		
Salaries	103,484	75,833
Employee payroll tax and benefits	66,462	63,805
Office supplies & expenses	31,426	18,936
Dues/fees	44,290	40,562
Information system consulting	55,318	14,204
Seminar & meeting expense	33,335	11,562
Insurance	16,712	13,636
	351,027	238,538
Total administrative expenses	**$ 671,820**	**$ 537,413**

TWIN CITIES BAKERY DRIVERS PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2025

Employer	Contribution Revenue				Contributions Receivable	% of Total
	Weekly Rate	Supplement	Withdrawal Liability	Total		
BAKERY DRIVERS LOCAL 289	$ 18,200	$ 7,280	$ -	$ 25,480	$ 1,960	0.69%
FUND OFFICE	17,675	7,070		24,745	1,960	0.67%
KELLOGG'S (withdrawal liability payments)	-	-	224,700	224,700	-	6.06%
PAN O GOLD BAKING	1,220,275	505,543		1,725,818	129,690	46.55%
BIMBO BAKERIES USA	771,120	642,600		1,413,720	108,158	38.13%
MONDELEZ GLOBAL	201,651	82,154		283,805	20,520	7.66%
BALDINGER	8,200	820		9,020	704	0.24%
TOTAL EMPLOYER CONTRIBUTIONS	$ 2,237,121	$ 1,245,467	$ 224,700	$ 3,707,288	$ 262,992	100.00%

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Distribution of Active Participants

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	-	9	-	-	-	-	-	-	-	-	9
25 - 29	-	13	6	-	-	-	-	-	-	-	19
30 - 34	-	16	12	2	-	-	-	-	-	-	30
35 - 39	-	13	6	9	5	-	-	-	-	-	33
40 - 44	-	12	6	4	5	-	-	-	-	-	27
45 - 49	-	6	2	5	3	5	2	-	-	-	23
50 - 54	-	2	8	4	4	4	7	-	1	-	30
55 - 59	-	6	5	4	6	2	8	5	2	-	38
60 - 64	-	4	3	-	3	4	12	8	5	3	42
65 - 69	-	-	-	-	3	1	-	-	-	-	4
70 +	-	1	-	-	-	-	-	-	-	-	1
Total	-	82	48	28	29	16	29	13	8	3	256

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Twin Cities Bakery Drivers Pension Plan**
Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities. 3.44% 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 minimum rate permitted under the Internal Revenue Code, 90% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	110% of the sex-distinct Pri-2012 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected on a generational basis using Scale MP-2021. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the 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).

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Disabled Mortality

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

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

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

Retirement Active Participants

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

Retirement Rates

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

The weighted average retirement age for active participants is age 63.4. 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.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Inactive Vested Participants

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

Retirement Rates

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

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

Disability

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

Representative Disability Rates

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

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

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Withdrawal

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

Representative Withdrawal Rates

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

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

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

Decrement Timing

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

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $587,000, payable as of the beginning of the year (equivalent to $607,545 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

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

Form of Payment

Single participants are assumed to elect the Single Life Annuity.

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

Marriage

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

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Spouse Ages	Males are assumed to be four years older than their spouses.
Active Participant	Employees with at least 10 weeks of contributions in the most recent plan year and who have accumulated at least one pension credit, excluding those who have terminated employment or retired as of the valuation date.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	This amount is based on 56 weeks worked per active participant and the expected contribution rate for each active participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. SFA assets are not included in the actuarial value of assets. In addition, benefit payments and operating expenses paid from SFA assets are not reflected in the calculation of the investment return.
Participant Data	Participant census data as of January 1, 2025 was provided by the Fund Office.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements for the Plan Year ended December 31, 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.

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
TWIN CITIES BAKERY DRIVERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1958

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

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

2b Employer Identification Number (EIN)
41-6172265

2c Plan Sponsor's telephone number
651-686-7705

2d Business code (see instructions)
311800

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

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

SIGN HERE	Julie IntVeld	10/14/26	JULIE INTVELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Julie IntVeld	10/14/26	JULIE INTVELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

TWIN CITIES BAKERY DRIVERS PENSION FUND

2919 EAGANDALE BLVD SUITE 120

EAGAN MN 55121

3b Administrator's EIN: 41-6172265

3c Administrator's telephone number: 651-686-7705

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,082
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)**	256
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	256
b	Retired or separated participants receiving benefits	**6b**	480
c	Other retired or separated participants entitled to future benefits	**6c**	264
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,000
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	1,093
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**	6

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
Twin Cities Bakery Drivers Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Twin Cities Bakery Drivers Pension Fund

D Employer Identification Number (EIN)
41-6172265

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

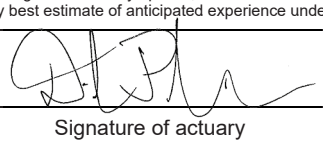
1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	78,536,560
(2)	Actuarial value of assets for funding standard account	**1b(2)**	79,382,218
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	104,589,008
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	104,589,008
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)**	159,452,079
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,309,059
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8,921,088
(3)	Expected plan disbursements for the plan year	**1d(3)**	8,479,895

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

9/14/2026
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 Ave 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**	78,536,560
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		553	97,910,505
(2) For terminated vested participants		273	28,575,084
(3) For active participants:			
(a) Non-vested benefits			526,552
(b) Vested benefits			32,439,938
(c) Total active		256	32,966,490
(4) Total		1,082	159,452,079
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.25 %

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
	3,707,288	0					
			Totals ►	**3(b)**	3,707,288	**3(c)**	0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	224,700

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	75.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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**	

Line 3(a): Contributions are made throughout the year.

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.44 %

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

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.1 %
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)**	587,000
(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	-7,541,551	-773,852

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**	8,344,213
b Employer's normal cost for plan year as of valuation date		**9b**	1,392,786
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)**	28,861,592	6,047,175
(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**	1,104,892
e Total charges. Add lines 9a through 9d		**9e**	16,889,066
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	3,707,288
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	11,999,015	1,367,010
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	225,446
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	29,366,400	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	66,698,684	
(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**	5,299,744
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	11,589,322
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**	11,589,322
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Schedule MB, Line 4c
Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

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

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

The Plan is currently projected to emerge from critical status in the plan year ending December 31, 2052. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2025 Plan Year.

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

Projection of Expected Benefit Payments

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	136,416	143,790	7,877,918	8,158,124
2026	406,657	340,985	7,703,154	8,450,796
2027	675,293	466,394	7,516,061	8,657,748
2028	902,254	609,435	7,317,060	8,828,749
2029	1,099,491	754,382	7,102,989	8,956,862
2030	1,249,868	895,835	6,877,514	9,023,217
2031	1,375,156	1,008,411	6,642,559	9,026,126
2032	1,485,326	1,094,526	6,396,129	8,975,981
2033	1,567,251	1,195,356	6,138,482	8,901,089
2034	1,628,603	1,289,162	5,870,019	8,787,784
2035	1,679,431	1,372,453	5,591,321	8,643,205
2036	1,721,260	1,463,646	5,303,183	8,488,089
2037	1,761,674	1,538,919	5,006,663	8,307,256
2038	1,794,941	1,603,328	4,703,112	8,101,381
2039	1,819,884	1,638,189	4,394,177	7,852,250
2040	1,842,103	1,661,446	4,081,779	7,585,328
2041	1,849,268	1,681,365	3,768,075	7,298,708
2042	1,848,810	1,681,853	3,455,408	6,986,071
2043	1,842,481	1,688,869	3,146,238	6,677,588
2044	1,824,265	1,691,087	2,843,079	6,358,431
2045	1,805,095	1,688,589	2,548,467	6,042,151
2046	1,780,209	1,678,652	2,264,864	5,723,725
2047	1,752,236	1,660,385	1,994,567	5,407,188
2048	1,720,535	1,640,481	1,739,627	5,100,643
2049	1,692,034	1,609,814	1,501,824	4,803,672

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

Projection of Expected Benefit Payments (cont.)

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	1,659,374	1,578,328	1,282,643	4,520,345
2051	1,611,676	1,546,877	1,083,243	4,241,796
2052	1,558,723	1,503,155	904,334	3,966,212
2053	1,503,826	1,455,139	746,091	3,705,056
2054	1,438,496	1,395,803	608,179	3,442,478
2055	1,376,609	1,330,340	489,752	3,196,701
2056	1,308,379	1,269,766	389,559	2,967,704
2057	1,243,064	1,202,863	306,051	2,751,978
2058	1,173,710	1,137,852	237,467	2,549,029
2059	1,101,212	1,069,515	181,968	2,352,695
2060	1,029,418	999,188	137,718	2,166,324
2061	958,419	927,736	102,956	1,989,111
2062	890,664	862,178	76,049	1,828,891
2063	825,225	800,354	55,516	1,681,095
2064	766,086	741,350	40,066	1,547,502
2065	708,840	681,327	28,597	1,418,764
2066	654,031	626,635	20,192	1,300,858
2067	603,156	573,884	14,110	1,191,150
2068	555,894	524,582	9,765	1,090,241
2069	512,091	480,087	6,696	998,874
2070	471,445	436,643	4,551	912,639
2071	433,752	395,930	3,066	832,748
2072	398,803	357,745	2,045	758,593
2073	366,326	321,917	1,350	689,593
2074	336,063	288,320	880	625,263

Notes

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

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

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 3,418,593	$ 224,700	$ 3,643,293
2026	3,418,593	224,700	3,643,293
2027	3,418,593	224,700	3,643,293
2028	3,418,593	224,700	3,643,293
2029	3,418,593	224,700	3,643,293
2030	3,418,593	224,700	3,643,293
2031	3,418,593	224,700	3,643,293
2032	3,418,593	224,700	3,643,293
2033	3,418,593	224,700	3,643,293
2034	3,418,593	224,700	3,643,293

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, total weeks worked are assumed to be 14,411 weeks per year for all future plan years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The projection of withdrawal liability payments include anticipated withdrawal liability payments from the Kellogg Company.

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	**Twin Cities Bakery Drivers Pension Plan**
Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 6, 1958. The Plan was last amended and restated effective January 1, 2014. The valuation reflects amendments to the Plan adopted after the restatement and effective during the Plan Year.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participation	The January 1 or July 1 following completion of a twelve (12) consecutive month period during which an employee earns at least 1,000 Hours of Service.
Pension Credits	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule:

Weeks Worked	Pension Credit
Less than 10	0.00
10-19	0.25
20-26	0.50
27-39	0.75
40 or more	1.00

Year of Vesting Service	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation.

Schedule MB, Line 6
Summary of Plan Provisions

Regular Pension *Eligibility*	Attainment of Normal Retirement Age.
Regular Pension *Amount*	Pension Credits earned prior to January 1, 2005:

Weekly Contribution Rate as of 12/31/2004	Accrual Rate per Pension Credit
$40	$36.00
50	40.00
60	48.00
65	52.00
80	68.00
85	71.00
90	74.00
100	84.00
105	88.00
110	91.00
115	9400
125	100.00
140	109.00
$145 and greater	112.00

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

Pension Credits earned on or after January 1, 2005:

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

Early Retirement Pension *Eligibility*	Age 55 with 10 Pension Credits.
Early Retirement Pension *Amount*	Amount of Regular Pension payable immediately reduced for Actuarial Equivalence.
Deferred Pension *Eligibility*	(a) Five (5) years of Vesting Service, or (b) Attainment of Normal Retirement Age.

Schedule MB, Line 6
Summary of Plan Provisions

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

Schedule MB, Line 6
Summary of Plan Provisions

Forms of Payment

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

Optional Forms:

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

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

Contribution Rates

The weekly contribution rates for each contributing employer as of January 1, 2025 are presented in the following table. The rates include the Regular Contribution rate (i.e. the benefit bearing contribution rate) and the Supplemental Contribution rate:

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

The average Regular Contribution rate as of January 1, 2025 is $154.36 per week.

Changes Since the Prior Valuation

None.

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2025
Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Money Market Funds:			
	Legacy:			
	JP Morgan 100% US Treasury Securities		6,743,525	6,743,525
	Interest Bearing Checking Accounts		60,330	60,330
	Total Legacy Money Market Funds		6,803,855	6,803,855
	SFA:			
	JP Morgan 100% US Treasury Securities		27,083	27,083
	Interest Bearing Checking Accounts		713,208	713,208
	Total SFA Money Market Funds		740,291	740,291
	Total Money Market Funds		**7,544,146**	**7,544,146**
	Common Stock:			
	Legacy:			
	A O Smith Corporation	804 shares common stock	45,603	53,772
	Aaon Inc	2,088 shares common stock	88,065	159,210
	Abbott Laboratories	1,318 shares common stock	108,284	165,132
	Abbvie Inc	593 shares common stock	95,306	135,495
	Agilent Technologies Inc	549 shares common stock	59,810	74,702
	Agilysys Inc	777 shares common stock	69,400	92,339
	Air Products & Chemicals Inc	633 shares common stock	162,387	156,364
	Alcon Inc	1,807 shares common stock	109,741	142,410
	Allegion Public Limited	634 shares common stock	78,126	100,945
	Amazon.Com Inc	1,729 shares common stock	398,652	399,088
	Amdocs Limited	592 shares common stock	39,593	47,662
	American Express Company	631 shares common stock	141,044	233,438
	American Financial Group Inc	795 shares common stock	95,796	108,661
	American Tower Corporation	621 shares common stock	133,570	109,029
	Ametek Inc	409 shares common stock	51,513	83,972
	Amphenol Corporation	4,217 shares common stock	327,149	569,885
	Analog Devices Inc	754 shares common stock	60,528	204,485
	Applied Industrial Technologies	420 shares common stock	45,737	107,843
	Applied Materials Inc	1,105 shares common stock	196,852	283,974
	Aptargroup Inc	3,347 shares common stock	418,232	408,200
	Aramark	10,287 shares common stock	386,039	379,179
	Arrow Electronics Inc	3,081 shares common stock	332,113	339,465
	Astrazeneca Plc	1,656 shares common stock	122,781	152,236
	Atmos Energy Corp	509 shares common stock	52,770	85,324
	Autozone Inc	23 shares common stock	40,560	78,005
	Avalonbay Communities Inc	259 shares common stock	45,293	46,959
	Avery Dennison Corp	336 shares common stock	47,365	61,112
	Azenta Inc	2,255 shares common stock	183,863	75,001
	Badger Meter Inc	173 shares common stock	30,902	30,173
	Baker Hughes Company	1,220 shares common stock	40,466	55,559

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Legacy:				
	Balchem Corp	1,246	shares common stock	143,675	191,087
	Ball Corp	1,049	shares common stock	72,097	55,566
	Berkley W R Corporation	3,112	shares common stock	111,830	218,213
	Berkshire Hathaway Inc Del	718	shares common stock	222,012	360,903
	Bj S Wholesale Club Holdings	2,300	shares common stock	185,109	207,069
	Blackline Inc	2,554	shares common stock	159,491	141,211
	Boston Scientific Corp	6,195	shares common stock	360,585	590,693
	Bright Horizons Family Solutions	998	shares common stock	112,364	101,197
	Broadcom Inc	1,421	shares common stock	109,703	491,808
	Broadridge Financial Solutions	241	shares common stock	36,793	53,784
	Brown & Brown Inc	759	shares common stock	53,103	60,492
	Camden Property Trustsbi	539	shares common stock	59,792	59,333
	Carlisle Companies Inc	569	shares common stock	161,026	182,000
	Casella Waste Systems Inc	2,757	shares common stock	166,125	270,021
	Caseys General Stores Inc	732	shares common stock	194,640	404,584
	Cavco Inds Inc Del	383	shares common stock	201,755	226,253
	Cboe Global Markets Inc	900	shares common stock	125,744	225,900
	Ccc Intelligent Solutions	13,105	shares common stock	144,649	104,185
	Chevron Corporation	1,733	shares common stock	250,327	264,127
	Choice Hotels International	725	shares common stock	88,751	69,064
	Chubb Ltd	857	shares common stock	144,472	267,487
	Church & Dwight Co Inc	633	shares common stock	56,455	53,077
	Cincinnati Financial Corp	557	shares common stock	66,080	90,969
	Clearwater Analytics Holdings	6,739	shares common stock	114,612	162,545
	Cme Group Inc	797	shares common stock	162,301	217,645
	Cnh Industrial Nv	18,447	shares common stock	224,664	170,081
	Commerce Bancshares Inc	1,067	shares common stock	60,026	55,847
	Construction Partners Inc	1,977	shares common stock	52,477	214,603
	Cooper Companies Inc	1,338	shares common stock	109,563	109,662
	Core & Main Inc	6,339	shares common stock	241,542	329,438
	Corteva Inc	2,087	shares common stock	86,831	139,892
	Costco Wholesale Corpnew	273	shares common stock	146,017	235,419
	Crane Nxt Co	1,149	shares common stock	64,863	54,083
	Crh Public Limited Company	2,349	shares common stock	203,539	293,155
	Csw Industrials Inc	649	shares common stock	132,426	190,501
	Cts Corp	2,136	shares common stock	94,021	91,570
	Cullen Frost Bankers Inc	581	shares common stock	67,199	73,572
	D R Horton Inc	452	shares common stock	71,559	65,102
	Descartes Systems Group Inc	5,595	shares common stock	366,006	490,458
	Diageo Plcsponsored	1,142	shares common stock	159,154	98,520
	Digi International Inc	4,070	shares common stock	132,971	176,190
	Donaldson Co Inc	5,321	shares common stock	314,345	471,760
	Dutch Bros Inc	4,981	shares common stock	192,340	304,937
	Dynatrace Inc	1,638	shares common stock	79,247	70,991

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Common Stock:			
	Legacy:			
	East West Bancorp Inc	537 shares common stock	40,251	60,353
	Edwards Lifesciences Corp	1,118 shares common stock	75,912	95,310
	Entergy Corp New	2,118 shares common stock	112,984	195,767
	Eog Res Inc	883 shares common stock	93,397	92,724
	Esco Technologies Inc	1,089 shares common stock	96,682	212,780
	Essential Utilities Inc	3,106 shares common stock	115,919	119,146
	Eversource Energy	1,864 shares common stock	129,543	125,503
	Expeditors Int'L Of Washington	609 shares common stock	65,119	90,747
	Exponent Inc	2,542 shares common stock	195,934	176,567
	Factset Research Systems Inc	330 shares common stock	118,706	95,763
	Federal Signal Corp	1,370 shares common stock	88,636	148,768
	Ferguson Enterprises Inc	1,072 shares common stock	179,647	238,659
	Firstcash Holdings Inc	1,850 shares common stock	193,373	294,853
	Firstservice Corp New	1,130 shares common stock	120,756	175,749
	Fortinet Inc	1,278 shares common stock	101,105	101,486
	Fortune Brands Innovations Inc	4,280 shares common stock	267,679	214,086
	Gates Industrial	13,370 shares common stock	180,663	287,054
	Ge Aerospace	1,358 shares common stock	353,594	418,305
	Ge Healthcare Technologies Inc	2,395 shares common stock	185,520	196,438
	Genuine Parts Co	481 shares common stock	64,898	59,144
	Gilead Sciences Inc	4,047 shares common stock	457,971	496,729
	Godaddy Inc	424 shares common stock	60,648	52,610
	Goldman Sachs Group Inc	430 shares common stock	162,269	377,970
	Hayward Holdings Inc	18,009 shares common stock	265,669	278,239
	Hca Healthcare Inc	653 shares common stock	175,522	304,860
	Helios Technologies Inc	2,072 shares common stock	117,025	110,831
	Henry Jack & Associates Inc	421 shares common stock	71,012	76,824
	Henry Schein Inc	4,425 shares common stock	312,740	334,442
	Hillman Solutions Corp	7,255 shares common stock	84,418	62,828
	Hilton Worldwide Holdings Inc	1,959 shares common stock	309,603	562,723
	Honeywell Intl Inc	1,076 shares common stock	226,536	209,917
	Houlihan Lokey Inc	1,313 shares common stock	117,241	228,711
	Howmet Aerospace Inc	2,507 shares common stock	319,722	513,985
	Hubbell Incorporated	229 shares common stock	61,618	101,701
	Huron Consulting Group Inc	1,017 shares common stock	150,007	175,849
	Idacorp Inc	2,210 shares common stock	221,010	279,698
	Idex Corp	514 shares common stock	89,921	91,461
	Idexx Laboratories Corp	657 shares common stock	290,355	444,480
	Insight Enterprises Inc	2,552 shares common stock	295,711	207,911
	Intel Corp	5,520 shares common stock	194,746	203,688
	Johnson & Johnson	1,925 shares common stock	280,071	398,379
	Jones Lang Lasalle Inc	386 shares common stock	59,682	129,877
	Jpmorgan Chase & Co	1,609 shares common stock	208,752	518,452
	Kadant Inc	195 shares common stock	71,633	55,579

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Legacy:				
	Karman Holdings Inc	519	shares common stock	35,232	37,975
	Kratos Defense & Sec Solutions	2,897	shares common stock	188,690	219,911
	Lam Research Corporation	3,460	shares common stock	308,022	592,283
	Lamar Advertising Company	984	shares common stock	77,457	124,555
	Lemaitre Vascular Inc	1,868	shares common stock	69,749	151,495
	Lincoln Elec Holdings Inc	368	shares common stock	52,308	88,188
	Live Nation Entertainment Inc	3,757	shares common stock	463,652	535,372
	Lockheed Martin Corp	345	shares common stock	157,536	166,866
	Louisiana Pacific Corp	2,050	shares common stock	181,365	165,558
	Lowes Companies Inc	826	shares common stock	135,390	199,198
	Lululemon Athletica Inc	286	shares common stock	92,017	59,434
	M & T Bank Corp	934	shares common stock	144,047	188,182
	Marathon Pete Corp	691	shares common stock	68,863	112,377
	Mccormick & Co Inc Nonvoting	995	shares common stock	66,338	67,769
	Mcdonalds Corp	625	shares common stock	171,517	191,019
	Mckesson Corp	295	shares common stock	106,648	241,986
	Medpace Holdings Inc	186	shares common stock	42,881	104,467
	Mercury Systems Inc	7,348	shares common stock	514,625	536,477
	Merit Medical Systems Inc	1,988	shares common stock	73,745	175,222
	Mettlertoledo	94	shares common stock	101,595	131,054
	Microsoft Corp	1,088	shares common stock	251,791	526,179
	Mid America Apartment	1,711	shares common stock	238,603	237,675
	Mirion Technologies Inc	2,536	shares common stock	60,079	59,393
	Msa Safety Incorporated	2,122	shares common stock	338,890	339,817
	Msci Inc	193	shares common stock	108,145	110,730
	Mueller Water Products Inc	6,391	shares common stock	146,418	152,234
	Ncino Inc	2,749	shares common stock	90,530	70,484
	Nestle Sasponsored	1,887	shares common stock	172,307	187,545
	Netapp Inc	709	shares common stock	63,263	75,927
	New York Times Cocl	1,108	shares common stock	59,542	76,917
	Nordson Corp	381	shares common stock	81,302	91,604
	Novanta Inc	1,623	shares common stock	180,657	193,121
	Nvidia Corp	2,338	shares common stock	330,938	436,037
	O Reilly Automotive Inc	4,275	shares common stock	279,505	389,923
	On Semiconductor Corp	1,073	shares common stock	75,556	58,103
	One Gas Inc	1,010	shares common stock	67,895	78,022
	Onemain Holdings Inc	5,317	shares common stock	260,658	359,163
	Otis Worldwide Corporation	1,235	shares common stock	101,344	107,877
	Parker Hannifin Corp	249	shares common stock	117,695	218,861
	Paychex Inc	1,346	shares common stock	141,373	150,994
	Paycom Software Inc	374	shares common stock	64,049	59,601
	Pepsico Inc	4,166	shares common stock	570,209	597,904
	Plexus Corp	2,473	shares common stock	251,918	363,531
	Pnc Financial Svcs Group Inc	1,344	shares common stock	220,999	280,533

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment		(d) Cost	(e) Current Value
	Common Stock:				
	Legacy:				
	Primerica Inc	1,211	shares common stock	226,777	312,874
	Procter & Gamble Co	1,469	shares common stock	200,908	210,522
	Progressive Corpohio	1,763	shares common stock	353,435	401,470
	Q2 Holdings Inc	1,788	shares common stock	138,654	129,022
	Qualys Inc	670	shares common stock	98,409	89,043
	Rbc Bearings Inc	597	shares common stock	82,651	267,713
	Realty Income Corp	3,067	shares common stock	175,708	172,887
	Regeneron Pharmaceuticals Inc	226	shares common stock	153,501	174,443
	Repligen Corp	984	shares common stock	141,721	161,238
	Rio Tinto Plc	2,841	shares common stock	185,521	227,365
	Robert Half Inc	3,366	shares common stock	233,914	91,421
	Ross Stores Inc	754	shares common stock	89,750	135,826
	Royal Caribbean Group	1,004	shares common stock	324,061	280,036
	Rpm International Inc	855	shares common stock	80,649	88,920
	Rtx Corporation	1,551	shares common stock	143,193	284,453
	S&P Global Inc	501	shares common stock	170,126	261,818
	Seagate Technology Holdings	2,146	shares common stock	207,707	590,987
	Sei Investments Co	1,451	shares common stock	87,613	119,011
	Sharkninja Inc	3,313	shares common stock	277,757	370,725
	Shell Plc	2,957	shares common stock	189,010	217,280
	Sherwin Williams Co	1,112	shares common stock	388,588	360,321
	Simpson Manufacturing Co Inc	1,787	shares common stock	190,932	288,547
	Siteone Landscape Supply Inc	1,134	shares common stock	123,075	141,251
	Slb Limited	6,479	shares common stock	262,977	248,664
	Snapon Inc	172	shares common stock	54,919	59,271
	Solstice Advanced Materials	3,818	shares common stock	185,042	185,478
	Sprouts Farmers Market Inc	723	shares common stock	74,200	57,601
	Sps Comm Inc	602	shares common stock	51,854	53,656
	Spx Technologies Inc	683	shares common stock	101,609	136,641
	Stag Industrial Inc	1,632	shares common stock	56,282	59,992
	Steris Plc	411	shares common stock	73,926	104,197
	Stevanato Group S P A	7,967	shares common stock	192,846	160,296
	Sysco Corp	1,517	shares common stock	116,328	111,788
	Take Two Interactive Software	1,640	shares common stock	242,189	419,889
	Te Connectivity Plc	500	shares common stock	57,480	113,755
	Teck Resources Limited	2,809	shares common stock	124,990	134,523
	Teradyne Inc	608	shares common stock	120,852	117,684
	Texas Instruments Inc	2,470	shares common stock	380,973	428,520
	Thermo Fisher Scientific Inc	444	shares common stock	232,191	257,276
	Tko Group Holdings Inc	1,761	shares common stock	330,399	368,049
	Transcat Inc	1,251	shares common stock	97,746	70,969
	Ul Solutions Inc	1,375	shares common stock	67,092	108,432
	Ulta Beauty Inc	114	shares common stock	46,948	68,971
	Union Pacific Corp	784	shares common stock	170,001	181,355

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Common Stock:					
Legacy:					
	Unitedhealth Group Inc	367	shares common stock	183,428	121,150
	Valvoline Inc	9,598	shares common stock	337,024	278,918
	Veeva Systems Inc	256	shares common stock	59,244	57,147
	Vericel Corporation	2,985	shares common stock	126,361	107,490
	Verisk Analytics Inc	391	shares common stock	87,724	87,463
	Vertex Inc	4,058	shares common stock	122,178	81,038
	Visa Inc	562	shares common stock	151,540	197,099
	Walmart Inc	3,535	shares common stock	379,305	393,834
	Wd40 Co	379	shares common stock	81,996	74,625
	Western Digital Corp	3,627	shares common stock	275,240	624,823
	White Mountains Insurance	170	shares common stock	266,470	353,265
	Williams Sonoma Inc	284	shares common stock	34,700	50,720
	Workiva Inc	1,152	shares common stock	110,277	99,360
	Zimmer Biomet Holdings Inc	779	shares common stock	84,510	70,048
	Zions Bancorporation N A	5,705	shares common stock	249,095	333,971
	Total Legacy Common Stock			34,872,960	44,328,253
Total Common Stock				**34,872,960**	**44,328,253**
US Government and Agency Bonds & Notes:					
Legacy:					
	United States Treasury Bond	129,000	3.500%, Due 02/15/2039	123,380	117,903
	United States Treasury Bond	224,000	3.625%, Due 02/15/2053	200,970	182,166
	United States Treasury Bonds	77,000	2.250%, Due 05/15/2041	67,740	56,848
	United States Treasury Bonds	125,000	3.875%, Due 02/15/2043	116,574	112,861
	United States Treasury Bonds	210,000	3.125%, Due 05/15/2048	193,284	160,167
	United States Treasury Bill	300,000	0.000%, Due 07/09/2026	289,688	294,672
	United States Treasury Bill	125,000	0.000%, Due 01/06/2026	124,600	124,952
	United States Treasury Bonds	113,000	1.875%, Due 02/15/2051	106,615	63,461
	Fedl Home Loan Mtg Corp#A93996	28,444	4.500%, Due 09/01/2040	31,573	28,705
	Fedl Home Loan Mtg Corp#G60506	62,535	3.500%, Due 04/01/2046	68,044	59,514
	Fedl Home Loan Mtg Corp#Ra9270	35,830	5.500%, Due 06/01/2053	35,940	36,624
	Fedl Home Loan Mtg Corp#Sd7502	202,214	3.500%, Due 07/01/2049	189,196	190,065
	Fnma Gtd Pass Thru Pool#Aj9332	22,898	4.000%, Due 01/01/2042	26,337	22,543
	Fnma Gtd Pass Thru Pool#Al6031	11,734	4.000%, Due 10/01/2044	14,678	11,483
	Fnma Gtd Pass Thru Pool#Al9578	12,770	4.000%, Due 06/01/2045	14,522	12,497
	Fnma Gtd Pass Thru Pool#Ao6713	11,066	4.000%, Due 06/01/2042	12,510	10,837
	Fnma Gtd Pass Thru Pool#As0910	16,539	4.500%, Due 11/01/2043	18,263	16,603
	Fnma Gtd Pass Thru Pool#As5365	15,962	3.500%, Due 07/01/2045	18,420	15,188
	Fnma Gtd Pass Thru Pool#As6831	32,795	3.500%, Due 03/01/2046	36,295	30,769
	Fnma Gtd Pass Thru Pool#Bm3660	14,872	4.000%, Due 11/01/2046	15,057	14,426
	Fnma Gtd Pass Thru Pool#Bm5833	30,032	3.500%, Due 05/01/2047	32,754	28,564
	Fnma Gtd Pass Thru Pool#Ca1354	84,210	3.500%, Due 03/01/2048	88,520	79,484
	Fnma Gtd Pass Thru Pool#Ca1560	31,471	4.500%, Due 04/01/2048	34,146	31,262

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US Government and Agency Bonds & Notes:					
Legacy:					
	Fnma Gtd Pass Thru Pool#Ca3664	100,193	4.000%, Due 06/01/2049	98,482	97,576
	Fnma Gtd Pass Thru Pool#Ca4182	15,752	4.500%, Due 09/01/2049	17,144	15,612
	Fnma Gtd Pass Thru Pool#Cb5104	257,790	4.500%, Due 11/01/2052	251,668	253,697
	Fnma Gtd Pass Thru Pool#Fm3247	17,150	4.500%, Due 10/01/2045	18,283	17,273
	Fnma Gtd Pass Thru Pool#Fm3734	67,138	3.500%, Due 09/01/2049	73,138	63,849
	Fnma Gtd Pass Thru Pool#Fm7261	117,195	2.000%, Due 05/01/2036	108,148	108,555
	Fnma Gtd Pass Thru Pool#Fs2050	39,355	4.000%, Due 02/01/2051	36,039	38,118
	Fnma Gtd Pass Thru Pool#Fs2587	30,691	4.500%, Due 08/01/2052	29,443	30,256
	Fnma Gtd Pass Thru Pool#Fs7160	114,499	6.500%, Due 02/01/2054	119,603	120,315
	Fnma Gtd Pass Thru Pool#Fs8210	54,961	6.000%, Due 05/01/2054	56,897	57,547
	Fnma Gtd Pass Thru Pool#Ma3384	217,562	4.000%, Due 06/01/2048	210,434	210,502
	Fnma Gtd Pass Thru Pool#Ma5072	198,302	5.500%, Due 07/01/2053	173,000	201,826
	Fnma Gtd Pass Thru Pool#Ra3586	26,202	4.000%, Due 09/01/2050	26,700	25,133
	G N M A Pass Thru Pool#Ma8874M	63,948	3.000%, Due 05/20/2053	56,864	58,312
	Total Legacy US Government and Agency Bonds & Notes			3,134,949	3,000,165
SFA:					
	United States Treasury Bill	100,000	0.000%, Due 01/06/2026	99,680	99,962
	Total SFA US Government and Agency Bonds & Notes			99,680	99,962
Total US Government and Agency Bonds & Notes				**3,234,629**	**3,100,127**
Corporate Bonds:					
Legacy:					
	American Tower Corp	55,000	5.900%, Due 11/15/2033	58,630	58,845
	American Express Co	56,000	5.750%, Due 07/26/2028	56,335	56,216
	Campbell Soup Co	57,000	5.400%, Due 03/21/2034	58,938	58,134
	Celanese Us Hldgs Llc	58,000	7.050%, Due 11/15/2030	59,763	61,393
	Citigroup Inc	58,000	7.625%, Due 12/31/2149	61,381	61,164
	Boeing Co	59,000	5.150%, Due 05/01/2030	63,264	60,683
	Ally Finl Inc	60,000	5.737%, Due 05/15/2029	60,553	61,542
	Broadcom Inc	60,000	4.550%, Due 02/15/2032	59,995	60,247
	Crown Castle Intl Corp	60,000	4.300%, Due 02/15/2029	62,754	59,881
	Cvs Health Corporation	60,000	5.250%, Due 02/21/2033	61,790	61,886
	Amgen Inc	62,000	5.600%, Due 03/02/2043	63,231	62,566
	Commonspirit Health	63,000	3.347%, Due 10/01/2029	62,022	60,938
	Charter Communications Oper	64,000	4.400%, Due 04/01/2033	60,357	60,390
	Boston Pptys Ltd	71,000	2.550%, Due 04/01/2032	60,305	62,021
	Bank Amer Corp	73,000	4.330%, Due 03/15/2050	73,657	61,581
	Carmax Auto Trust Ser 20244 Cl A3	81,000	4.600%, Due 10/15/2029	56,953	81,859
	Carmax Auto Trust Ser 20251 Cla2A	117,000	4.630%, Due 03/15/2028	91,911	67,291
	Delta Airlines, Inc	60,000	5.250%, Due 07/10/2030	60,490	61,709
	Diamondback Energy Inc	24,000	3.500%, Due 12/01/2029	24,589	23,286
	Diamondback Energy Inc	34,000	6.250%, Due 03/15/2033	36,835	36,698

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2025
Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:				
Legacy:				
	Discover Financial Services	50,000 7.964%, Due 11/02/2034	58,163	58,970
	Dominion Energy Inc	56,000 7.000%, Due 06/01/2054	59,220	60,634
	Energy Transfer Lp	54,000 6.550%, Due 12/01/2033	58,803	59,284
	Equinix Inc	65,000 3.200%, Due 11/18/2029	60,346	62,447
	Exelon Corp	59,000 6.500%, Due 03/15/2055	58,779	61,481
	Ford Motor Company	54,000 7.450%, Due 07/16/2031	59,378	59,750
	General Mtrs Finl Co Inc	57,000 5.800%, Due 06/23/2028	57,841	59,083
	Gm Financial Ser 241 Cl A4	22,000 4.860%, Due 06/18/2029	21,971	22,352
	Gm Financial Ser 20241 Cl A3	38,000 4.850%, Due 12/18/2028	31,693	31,693
	Goldman Sachs Group Inc	60,000 6.850%, Due 12/31/2149	60,322	62,395
	Hca Inc	63,000 3.500%, Due 09/01/2030	57,737	60,646
	Huntington Bancshares Inc	59,000 5.709%, Due 02/02/2035	61,507	61,741
	Hyatt Hotels Corp	59,000 5.750%, Due 03/30/2032	59,225	61,921
	Jbs Usa Lux Sa	56,000 6.750%, Due 03/15/2034	62,013	61,869
	Jpmorgan Chase & Co	83,000 3.157%, Due 04/22/2042	72,532	64,642
	Kraft Heinz Foods Co	61,000 5.400%, Due 03/15/2035	62,751	62,774
	Mgm Mirage	60,000 4.750%, Due 10/15/2028	58,425	59,866
	Microsoft Corp	97,000 2.525%, Due 06/01/2050	75,036	59,534
	Morgan Stanley	60,000 4.431%, Due 01/23/2030	59,675	60,370
	Murphy Oil Corp	66,000 6.000%, Due 10/01/2032	65,703	65,933
	Navient Corp	2,000 9.375%, Due 07/25/2030	2,202	2,223
	Navient Corp	60,000 5.000%, Due 03/15/2027	57,830	60,113
	Nustar Logistics Lp	57,000 6.375%, Due 10/01/2030	58,591	59,992
	Occidental Pete Corp	51,000 7.875%, Due 09/15/2031	58,761	58,318
	Pnc Finl Svcs Group Inc	60,000 5.068%, Due 01/24/2034	59,046	61,477
	Regal Rexnord Corporation	57,000 6.300%, Due 02/15/2030	59,633	60,457
	Amazon Com Inc	300,000 1.650%, Due 05/12/2028	274,350	286,419
	American Express Co	300,000 2.550%, Due 03/04/2027	293,442	295,707
	American Wtr Cap Corp	300,000 2.950%, Due 09/01/2027	293,952	295,395
	Blackrock Inc	300,000 3.250%, Due 04/30/2029	283,722	294,060
	Broadridge Finl Solutions Inc	300,000 2.900%, Due 12/01/2029	284,088	284,580
	Chevron Corp	300,000 2.236%, Due 05/11/2030	276,765	278,481
	Diamondback Energy Inc	300,000 3.500%, Due 12/01/2029	289,152	291,075
	Ebay Inc	300,000 2.600%, Due 05/10/2031	272,757	274,347
	Meta Platforms Inc	275,000 3.850%, Due 08/15/2032	266,123	267,105
	General Elec Co	300,000 3.625%, Due 05/01/2030	281,985	291,201
	Home Depot Inc	300,000 1.875%, Due 09/15/2031	261,458	264,780
	Intercontinental Exchange Inc	300,000 3.625%, Due 09/01/2028	288,513	298,185
	Johnson & Johnson	300,000 1.300%, Due 09/01/2030	264,105	267,780
	Lockheed Martin Corp	300,000 1.850%, Due 06/15/2030	257,661	272,193
	Mastercard Inc	300,000 3.300%, Due 03/26/2027	292,998	298,497
	Procter & Gamble Co	300,000 2.850%, Due 08/11/2027	288,948	296,832
	Southern Co	300,000 1.750%, Due 03/15/2028	283,209	285,780
	Target Corp	300,000 4.500%, Due 09/15/2032	300,066	303,393

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2025
Item 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issuer, borrower, lessor or similar party		(c) Description of investment	(d) Cost	(e) Current Value
Corporate Bonds:					
Legacy:					
	Texas Nstruments Inc	300,000	3.650%, Due 08/16/2032	286,365	288,624
	Thermo Fisher Scientific Inc	300,000	1.750%, Due 10/15/2028	280,293	283,293
	Thermo Fisher Scientific Inc	300,000	2.000%, Due 10/15/2031	251,343	267,987
	Unitedhealth Group Inc	300,000	2.300%, Due 05/15/2031	256,770	270,777
	Waste Mgmt Inc	300,000	2.000%, Due 06/01/2029	268,155	280,956
	Royal Caribbean Cruises Ltd	62,000	5.375%, Due 01/15/2036	62,271	62,418
	Slm Corp	57,000	6.500%, Due 01/31/2030	57,570	58,990
	Sm Energy Company	59,000	6.500%, Due 07/15/2028	58,558	59,638
	Sonoco Prods Co	68,000	2.850%, Due 02/01/2032	62,163	61,416
	Southwestern Energy Co	60,000	5.375%, Due 03/15/2030	58,733	60,839
	Teva Pharmaceutical Fin Llc	60,000	6.150%, Due 02/01/2036	61,445	62,994
	Truist Financial Corp	58,000	5.435%, Due 01/24/2030	59,514	60,087
	U S Bancorp	57,000	5.775%, Due 06/12/2029	61,390	59,264
	United Airlns Series 20241 Cl Aa	65,000	5.450%, Due 08/15/2038	64,605	64,617
	Verizon Communications Inc	77,000	3.550%, Due 03/22/2051	68,165	54,836
	Verizon Master Tr Ser 20234 Cl A1A	59,000	5.160%, Due 06/20/2029	59,351	59,345
	Wells Fargo & Co	56,000	7.625%, Due 12/31/2149	59,332	59,730
	Total Legacy Corporate Bonds			9,780,253	9,899,916
SFA:					
	Aflac Inc	680,000	1.130%, Due 03/15/2026	669,440	676,403
	Cisco Sysinc	680,000	2.950%, Due 02/28/2026	677,416	678,851
	Deere John Cap Corp	680,000	1.050%, Due 06/17/2026	664,510	671,609
	Unilever Capital Corp	680,000	2.000%, Due 07/28/2026	668,229	673,200
	Royal Bank Of Canada	100,000	4.650%, Due 01/27/2026	98,627	100,035
	Pfizer Inc	650,000	3.000%, Due 12/15/2026	645,755	645,658
	Invesco Fin Pl	680,000	3.750%, Due 01/15/2026	678,382	679,728
	Kimberly Clark Corp	680,000	2.750%, Due 02/15/2026	676,076	678,891
	Mckesson Corp	680,000	1.300%, Due 08/15/2026	662,041	669,188
	Procter And Gamble Company	680,000	2.450%, Due 11/03/2026	671,568	672,527
	Shell Intl Fin Bv	680,000	2.500%, Due 09/12/2026	669,916	674,220
	State Street Corp	680,000	2.650%, Due 05/19/2026	673,125	677,110
	Target Corp	680,000	2.500%, Due 04/15/2026	673,896	677,389
	Wells Fargo & Co	680,000	3.000%, Due 10/23/2026	674,118	675,076
	Total SFA Corporate Bonds			8,803,099	8,849,885
Total Corporate Bonds				**18,583,352**	**18,749,801**
Municipal Bonds:					
Legacy:					
	California St Taxable Various Purpose	65,000	7.550%, Due 04/01/2039	94,798	78,883
	Miami Dade County FL Aviation	100,000	4.280%, Due 10/01/2041	98,034	92,540
	Total Legacy Municipal Bonds			192,832	171,423
Total Municipal Bonds				**192,832**	**171,423**

TWIN CITIES BAKERY DRIVERS PENSION FUND
EIN: 41-6172265 PLAN #: 001
December 31, 2025
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
Registered Investment Companies:					
Legacy:					
	Nuveen Global Infrastructure Class I	1,088,099	mutual fund shares	9,761,612	10,731,204
	FMI Int'l Fund Institutional Class	310,065	mutual fund shares	8,161,708	10,867,782
	AFL-CIO Housing Investment Trust	1,051	units	5,425,137	5,512,316
	Total Legacy Registered Investment Companies:			23,348,457	27,111,302
Total Registered Investment Companies:				**23,348,457**	**27,111,302**

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2025.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning January 1, 2025 and ending December 31, 2025

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Twin Cities Bakery Drivers Pension Plan	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of the Twin Cities Bakery Drivers Pension Fund	41-6172265
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
(651) 686-7705	2919 Eagandale Blvd, Suite 120, Eagan, MN 55121

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
David Pazamickas	Horizon Actuarial Services, LLC
2c. Plan actuary's firm address, city, state, ZIP code	
8601 Georgia Avenue, Suite 905, Silver Spring, MD 20910	
2d. Plan actuary's enrollment number	**2e. Plan actuary's telephone number**
23-07843	(240) 247-4600

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

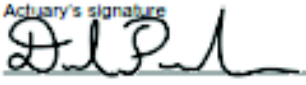
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	3/31/2025

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

The following exhibit shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the 2025 Plan Year:

		Prior	Current
Plan year beginning		1/1/2024	1/1/2025
Plan year ending		12/31/2024	12/31/2025
Valuation interest rate		7.00%	7.00%
Funded percentage			
Actuarial value of assets		71,592,277	79,392,063
Actuarial accrued liability (unit credit method)		104,363,420	104,408,858
Funded percentage		68.5%	76.0%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	4,363,751	8,344,213
(b)	Employer's normal cost for plan year	1,388,645	1,374,417
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	6,192,951	6,047,177
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	836,174	1,103,606
(e)	Total charges	12,781,521	16,869,413
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	3,674,038	3,643,293
(h)	Amortization credits as of valuation date	593,158	1,386,506
(i)	Interest as applicable to end of plan year	170,112	224,570
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	4,437,308	5,254,369
(m)	Credit balance	-	-
(n)	Funding deficiency	8,344,213	11,615,044

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

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

Actuarial Assumptions and Methods

For this certification for the 2025 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2024. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

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

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets used in this certification is based on preliminary financial statements as of December 31, 2024 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment expenses, which is the assumed rate of return on Plan assets.

Operating expenses for the 2025 plan year are assumed to be $587,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 3.00% per year. Projected operating expenses for 2031 and each year thereafter are further adjusted to reflect the increase in PBGC premium rates required under ARPA.

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 251 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 14,411 weeks per year for all future plan years.

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

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

Special Financial Assistance

The Plan received Special Financial Assistance during the plan year ended December 31, 2023. In addition, the Plan has Special Financial Assistance assets as of January 1, 2025. Calculations of the Plan's asset value, funded percentage, and funding standard account were made pursuant to IRS Notice 2021-38. In general, this guidance requires that Special Financial Assistance be excluded from the calculation of the Plan's asset value and funded percentage under section 431.

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

Schedule MB, Line 3d
Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/28/2025	$56,175	$0	$56,175
06/27/2025	$56,175	$0	$56,175
09/26/2025	$56,175	$0	$56,175
12/26/2025	$56,175	$0	$56,175
TOTAL	**$224,700**	**$0**	**$224,700**

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Amendment	6/1/1995	30.00	Not Available	0.42	$ 57,797	$ 57,797
Amendment	1/1/1996	30.00	Not Available	1.00	56,336	56,336
Amendment	2/1/1996	30.00	Not Available	1.08	249,951	232,054
Amendment	6/1/1996	30.00	Not Available	1.41	108,047	77,685
Amendment	1/1/1997	30.00	Not Available	2.00	168,913	87,314
Amendment	6/1/1997	30.00	Not Available	2.41	50,417	21,921
Amendment	12/1/1997	30.00	Not Available	2.92	347,319	126,745
Amendment	1/1/1998	30.00	Not Available	3.00	330,147	117,573
Amendment	1/1/1999	30.00	Not Available	4.00	24,954	6,886
Assumption	1/1/1999	30.00	Not Available	4.00	75,990	20,966
Amendment	1/1/2000	30.00	Not Available	5.00	2,769,918	631,362
Amendment	1/1/2001	30.00	Not Available	6.00	184,609	36,197
Amendment	4/1/2001	30.00	Not Available	6.25	734,804	139,405
Assumption	1/1/2002	30.00	Not Available	7.00	918,939	159,358
Amendment	4/1/2002	30.00	Not Available	7.25	477,670	80,603
Amendment	4/1/2003	30.00	Not Available	8.25	922,039	141,016
Amendment	2/1/2004	30.00	Not Available	9.08	214,441	30,564
Amendment	1/1/2006	30.00	Not Available	11.00	81,430	10,148
Exper Loss	1/1/2011	15.00	Not Available	1.00	287,689	287,689
Exper Loss	1/1/2012	15.00	Not Available	2.00	1,131,029	584,637
Exper Loss	1/1/2013	15.00	Not Available	3.00	40,549	14,440
Exper Loss	1/1/2014	15.00	Not Available	4.00	306,579	84,589
Exper Loss	1/1/2015	15.00	Not Available	5.00	1,096,443	249,919
Amendment	1/1/2016	15.00	Not Available	6.00	1,428	280
Assumption	1/1/2016	15.00	Not Available	6.00	2,074,891	406,825
Exper Loss	1/1/2016	15.00	Not Available	6.00	2,237,297	438,668
Assumption	1/1/2017	15.00	Not Available	7.00	1,081,247	187,504
Exper Loss	1/1/2017	15.00	Not Available	7.00	1,505,524	261,079
Exper Loss	1/1/2018	15.00	Not Available	8.00	1,419,685	222,198
Exper Loss	1/1/2019	15.00	3,711,644	9.00	2,659,248	381,456
Exper Loss	1/1/2020	15.00	1,436,751	10.00	1,107,953	147,428
Assumption	1/1/2020	15.00	3,939,491	10.00	3,037,944	404,238
Exper Loss	1/1/2023	15.00	2,020,677	13.00	1,854,224	207,345
Assumption	1/1/2023	15.00	391,512	13.00	359,261	40,174
Exper Loss	1/1/2024	15.00	923,636	14.00	886,880	94,776
Total Charges					$ 28,861,592	$ 6,047,175

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2025* Period	*Outstanding at 1/1/2025* Balance	Annual Payment
Amendment	1/1/2019	15.00	$ 3,592,611	9.00	$ 2,573,963	$ 369,223
Exper Gain	1/1/2021	15.00	403,040	11.00	331,829	41,357
Exper Gain	1/1/2022	15.00	1,779,309	12.00	1,551,672	182,578
Exper Gain	1/1/2025	15.00	7,541,551	15.00	7,541,551	773,852
Total Credits					$ 11,999,015	$ 1,367,010
Net Total					$ 16,862,577	$ 4,680,165

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Different types of amortization bases are as follows:

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

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

Current Liability	The Current Liability interest rate increased from 2.82% to 3.44%.
Justification for Changes in Assumptions	The change in the interest rate used to determine the RPA '94 current liability was a mandated legislative change.

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

TWIN CITIES BAKERY DRIVERS PENSION FUND REHABILITATION PLAN

2021 Restatement
As adopted on August 11, 2021

I. INTRODUCTION

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

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

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

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

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

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

1. The Plan Sponsor, with the assistance of its advisors, has reviewed modeling of PPA rehabilitation plan scenarios that include eliminating the last of the Fund's adjustable benefits and the imposition of substantial supplemental contribution rate increases. None of the scenarios considered reasonable by the Plan Sponsor and examined resulted in the Fund emerging from critical status by the end of the Rehabilitation Period. See the 2017 RP for more details on the alternatives considered.

2. On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. ARPA created a Special Financial Assistance ("SFA") Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. Plans that receive SFA are deemed to be in critical status through the Plan Year ending in 2051. The Fund is likely eligible to apply for and receive SFA. Further, the Plan Sponsor intends to apply for SFA as early as March 11, 2023. Given the Plan Sponsor's intention to apply for SFA and the Fund's likelihood to receive SFA, the earliest the Fund could emerge from critical status is the Plan Year ending in 2052.

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

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

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

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

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

II. DEFAULT SCHEDULE

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

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

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

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

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

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

IV. WORK UNDER MULTIPLE SCHEDULES

All Contributing Employers may only elect the same Default Schedule.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS

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

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

VI. ANNUAL STANDARDS FOR FUNDING STATUS

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

VII. PERIODIC REVIEW OF REHABILITATION PLAN AND SCHEDULES

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

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

APPENDIX A
Default Schedule

Updated Effective August 11, 2021

I. Benefit Changes

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

II. Contribution Requirements

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

1. Employers that have an obligation to contribute to the Fund pursuant to a participation agreement
    i. Contribution rates are required to increase by $55 per member per week effective January 1, 2018.

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

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

III. Contribution Rate Surcharges

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

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

2025 ADDENDUM TO THE 2021 REHABILITATION PLAN
Twin Cities Bakery Drivers Pension Fund

Effective Date: May 14, 2025

Pursuant to the authority of the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund ("Fund") under the Rehabilitation Plan adopted on November 8, 2017 and amended and restated on August 11, 2021 ("2021 RP"), the following Addendum is hereby adopted to provide for a delay in the implementation of certain supplemental employer contribution increases under the Default Schedule of the 2021 RP.

I. PURPOSE

The purpose of this Addendum is to modify the contribution requirements under the Default Schedule of the 2021 RP by providing temporary relief to Contributing Employers from scheduled supplemental contribution rate increases under the Default Schedule (Appendix A) of the 2021 RP. The Board of Trustees has determined, in consultation with the Fund's actuary and legal counsel, that a temporary delay in the scheduled supplemental contribution rate increases is consistent with the Fund's current critical status designation and does not impair the Fund's ability to meet the goals of the Rehabilitation Plan. This determination reflects the recent experience of the Fund, including the receipt of Special Financial Assistance under the American Rescue Plan Act of 2021 ("ARPA"), and is based on reasonably anticipated experience and reasonable actuarial assumptions.

II. SUSPENSION OF SUPPLEMENTAL CONTRIBUTION INCREASES

Notwithstanding any provision in the 2021 RP or the Default Schedule to the contrary:

1. **Suspension Period:** The Fund shall suspend the implementation of all scheduled increases in employer supplemental contributions under the Default Schedule for a period of five (5) plan years beginning with the Plan Year commencing January 1, 2027 through the end of the Plan Year commencing January 1, 2031 ("Suspension Period").

2. **Resumption of Contribution Increases:** Upon expiration of the Suspension Period, the supplemental contribution rate increases scheduled under the Default Schedule shall resume with the next scheduled increase in the Rehabilitation Plan in effect as of the date of the end of the Suspension Period.

3. **No Retroactive Increases:** Contributing Employers shall not be required to retroactively make up the foregone contribution rate increases during the Suspension Period, provided they comply with the terms of the Fund and the 2021 RP, as amended, in effect at the end of the Suspension Period.

4. **Continued Application of Other Provisions:** All other provisions of the 2021 RP, including the elimination of adjustable benefits and the obligation to adopt the Default Schedule, remain in full force and effect.

III. REVIEW AND REVOCATION

1. The Trustees shall review the financial and actuarial status of the Fund no less than annually during the Suspension Period to determine whether earlier resumption of the scheduled contribution rate increases is necessary.

2. This Addendum may be amended, suspended, or revoked by the Board of Trustees at any time if determined, in their sole and absolute discretion, to be necessary to preserve the actuarial soundness of the Fund or in response to changes in applicable law or regulatory guidance.

Adopted by the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund effective May 14, 2025.

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

Appendix A – Revised Default Schedule (2025 Addendum)

Updated Effective May 14, 2025

I. Benefit Changes

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

II. Contribution Requirements

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

1. Employers that have an obligation to contribute to the Fund pursuant to a participation agreement
    i. Contribution rates are required to increase by $55 per member per week effective January 1, 2018.

2. Employers that have an obligation to contribute to the Fund pursuant to a collective bargaining agreement
    i. Adopted the Default Schedule prior to August 11, 2021
        a. Contribution rates are required to increase by $40 per member per week effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.
    ii. Adopted the Default Schedule on or after August 11, 2021
        a. Contribution rates are required to increase by 10% effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.
        b. Contribution rates are required to increase by the excess of $40 per member per week over the increase described in 2.ii.a. above effective January 1, 2032.

After reflecting the increases described in items 1. and 2. above, weekly contribution rates for all Contributing Employers are required to increase by 3% effective January 1, 2032 and each following January 1 from 2033 through 2041.

III. Contribution Rate Surcharges

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